

RÉSUMÉ DIGEST

ACT 41 (HB 102)

2024 Regular Session

Firment

Existing law (R.S. 13:5554(M)) applicable to the sheriff's office of LaSalle Parish, provides that premium costs of group hospital, surgical, and medical expense shall be paid from the sheriff's general fund for any sheriff or deputy sheriff who has retired from the LaSalle Parish Sheriff's Office and has either:

- (1) At least 20 years of service and has reached the age of 55.
- (2) At least 30 years of service at any age.

New law creates the LaSalle Parish Sheriff Retired Employees Insurance Fund (LSREIF), to fund the payment by the LaSalle Parish Sheriff's Office for the premium costs of insurance for retired sheriffs and deputy sheriffs as provided in existing law.

New law provides that the sheriff of LaSalle Parish may contribute to the LSREIF at his discretion.

New law provides that the sheriff shall invest funds into the La. Asset Management Pool.

New law provides that earnings realized from investments shall be available for the sheriff to withdraw for the purpose of paying the insurance premium costs, provided that no such earnings shall be withdrawn until the amount of principal and accumulated earnings in the LSREIF is equal to the sum of \$2,500,000. Provides that if the deposits and earnings on investments falls below \$2,500,000, no earnings shall be withdrawn and any balance owed for the payment of insurance premium costs shall be paid in full from the sheriff's general fund.

New law requires the legislative auditor to audit the fund annually and audit costs shall be paid by the sheriff of LaSalle Parish from the sheriff's general fund.

New law requires the sheriff to establish a three-member investment advisory board consisting of the following:

- (1) The sheriff or his designee.
- (2) One retired sheriff or retired deputy sheriff of the department, appointed by the sheriff, who shall serve a term determined by the sheriff.
- (3) One active deputy sheriff of the department, appointed by the sheriff, who shall serve a term determined by the sheriff.

New law requires the board to meet within 30 days after appointment of members and provides for election of a chairperson at the first meeting of the board.

New law requires any board vacancy to be filled within 60 days of the date the vacancy occurs.

Effective August 1, 2024.

(Adds R.S. 13:5554.13)