



# OFFICE OF LEGISLATIVE AUDITOR Fiscal Note

Fiscal Note On: **HB 61** HLS 14RS 534

Bill Text Version: **ENROLLED**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

<b>Date:</b> May 15, 2014 9:29 AM	<b>Author:</b> POPE
<b>Dept./Agy.:</b> Livingston Parish Sheriff's Office	<b>Analyst:</b> Glenda Leblanc
<b>Subject:</b> Livingston Parish Retired Employees' Insurance Fund	

INSURANCE/GROUP-SHERIFFS

EN SEE FISC NOTE LF RV See Note

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Provides relative to the Livingston Parish Retired Employees' Insurance Fund

**Purpose of Bill:** This measure for the Livingston Parish Retired Employees' Insurance Fund (LREIF) removes the requirement that the fixed-income portion of the investments must have an average credit quality that is rated investment grade. In addition, this bill changes the comptroller of the sheriff department as a board member to a representative to be appointed by the sheriff.

EXPENDITURES	2014-15	2015-16	2016-17	2017-18	2018-19	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
<b>Annual Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

REVENUES	2014-15	2015-16	2016-17	2017-18	2018-19	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	
<b>Annual Total</b>						

### EXPENDITURE EXPLANATION

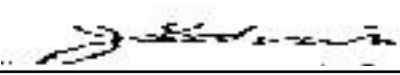
**There is no anticipated direct material effect on local governmental expenditures as a result of this measure.**

### REVENUE EXPLANATION

**There is an indeterminable effect on local governmental revenues as a result of this measure.**

Any increase or decrease in revenue is dependent upon the rate of return on the fixed asset portion of the investments, as LREIF would be able to invest in a larger range of investments if the credit quality restriction were removed. It should be noted that investing in fixed income investments with an average credit quality below investment grade could create more risk and impact the fund's returns.

- Senate Dual Referral Rules House
- 13.5.1 >= \$100,000 Annual Fiscal Cost {S&H}
  - 13.5.2 >= \$500,000 Annual Tax or Fee Change {S&H}
  - 6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}
  - 6.8(F)(2) >= \$500,000 State Rev. Reduc. {H & S}
  - 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}



**Joy Irwin**  
Director of Advisory Services