
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Christopher D. Adams.

DIGEST

Heitmeier (SB 276)

Proposed law creates the Plaquemines Parish Retired Employees' Insurance Fund (PREIF), to fund the payment by the sheriff's office of Plaquemines Parish of the premium costs for eligible retired sheriffs and retired deputy sheriffs.

Proposed law provides that the following monies will be deposited into the PREIF until the total amount of the monies including principal and earnings in the PREIF equals the sum of \$5,000,000.00:

- (1) One and one-half percent of the monies received by the Plaquemines Parish Sheriff's Office for their efforts of collecting parish property tax.
- (2) 50 percent of the revenues received by the Plaquemines Parish Sheriff from video poker proceeds.
- (3) Any other monies that the sheriff of Plaquemines Parish may contribute to the PREIF.

Proposed law provides that the sheriff must invest the monies in the PREIF as follows:

- (1) Not more than 50% in equities.
- (2) At least 50% in fixed income investments, provided that not more than one-half of the investment in fixed income may be invested in corporate bonds.

Proposed law permits the earnings realized on the monies invested be available for the sheriff to withdraw for the purpose of paying the insurance premium costs for retired sheriffs and retired deputy sheriffs of Plaquemines Parish, provided that no such earnings will be withdrawn until the amount of principal and accumulated earnings in the PREIF is equal to the sum of \$5,000,000.00.

Proposed law requires the sheriff to establish an investment advisory board consisting of three members as follows:

- (1) The sheriff.
- (2) Two active deputy sheriffs of the department elected by the other active deputy sheriffs of the department. If more than two people qualify for the election, the two candidates receiving the highest number of votes cast shall be elected to the board.

Proposed law provides for election of members, filling of vacancies, election of a chairperson, terms of office, the adoption of rules by the board, compensation of the board, and the requirement that the board retain a financial advisor and legal counsel.

Proposed law requires members of the board to serve terms concurrent with that of the sheriff.

Effective August 15, 2010.

(Adds R.S. 33:1448.3)

Summary of Amendments Adopted by Senate

Senate Floor Amendments to engrossed bill.

1. Technical amendments.