

RÉSUMÉ DIGEST

ACT 42 (HB 163)

2024 Regular Session

Bourriaque

Existing law creates an employee insurance fund for the Cameron Parish Sheriff's Office.

Existing law requires the sheriff to establish a three-member investment advisory board to provide recommendations concerning the investment of funds.

New law increases the amount of board members and adds as a member the chief financial officer of the sheriff's office.

Existing law provides that earnings realized on the monies invested shall be available for the sheriff to withdraw for the sole purpose of paying the insurance premiums.

New law provides that monies invested and accumulated earnings shall be available for paying costs, claims, and premiums.

Prior law prohibited the withdrawal of earnings until principal and earnings equaled the sum of \$1,000,000.

New law deletes prior law.

Prior law prohibited the withdrawal of earnings if the total amount of deposits and earnings fell below \$1,500,000.

New law deletes prior law.

Effective August 1, 2024.

(Amends R.S. 13:5554.9(D) and (F))