
DIGEST

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Henry Burns

HB No. 24

Abstract: Provides for the eligibility for payment of premium costs from BREIF and other costs associated with administration of the fund, as well as use and investment of fund monies.

Present law provides that 50% of the premium costs of group hospital, surgical, medical expense, and dental insurance, and life insurance shall be paid by the Bossier Parish Sheriff's Office for all sheriffs and employees who retire with at least 20 years of service who are at least 55 years of age.

Present law provides that 100% of the premium costs of group hospital, surgical, medical expense, and dental insurance, and life insurance shall be paid by the Bossier Parish Sheriff's Office for all sheriffs and employees who retire with at least 30 years of service regardless of age.

Present law applies to persons hired by the Bossier Parish Sheriff's Office on or after Jan. 1, 2010.

Proposed law changes the date of application of present law for persons hired by the Bossier Parish Sheriff's Office from Jan. 1, 2010, to Sept. 1, 2010.

Present law provides that the monies in Bossier Parish Retired Employees Insurance Fund (BREIF) shall be invested by not less than 25% in equities and at least 25% in fixed income investments, provided that the average credit quality of the fixed income portion is rated A or higher.

Proposed law retains present law except that the average credit quality of the fixed income portion must be rated as investment grade.

Present law provides that the earnings on the invested monies shall be available for withdrawal for the sole purpose of paying the insurance premiums of retired employees of the Bossier Parish Sheriff's Office, unless the earnings fall under \$10 million, then the premiums shall be paid from the sheriff's general fund.

Proposed law provides that the earnings on the invested monies shall also be available to pay the legal representation costs for the BREIF Board or in the event the earnings fall under \$10 million, then the legal representation costs shall be paid from the sheriff's general fund.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 13:5554(Z)(intro. para.) and (3) and 5555(C)(2) and (D))