

Regular Session, 2012

ACT No. 41

HOUSE BILL NO. 24

BY REPRESENTATIVE HENRY BURNS

1 AN ACT

2 To amend and reenact R.S. 13:5554(Z)(introductory paragraph) and (3) and 5555(C)(2) and
3 (D), relative to the payment of insurance premium costs; to provide for the payment
4 of such costs for retired sheriffs and employees of the Bossier Parish Sheriff's Office;
5 to provide relative to the Bossier Parish Retired Employees Insurance Fund; to
6 provide for the administration of the fund; to provide for the use and investment of
7 fund monies; and to provide for related matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 13:5554(Z)(introductory paragraph) and (3) and 5555(C)(2) and (D)
10 are hereby amended and reenacted to read as follows:

11 §5554. Group insurance; kinds; amounts; subrogation

12 * * *

13 Z. Notwithstanding the provisions of Subsection D of this Section, the
14 Bossier Parish Sheriff's Office shall pay the premium costs of group insurance for
15 any retired sheriff and any retired employee hired on or after ~~January~~ September 1,
16 2010, who retired from the Bossier Parish Sheriff's Office as follows:

17 * * *

18 (3) The provisions of Paragraph (G)(1) of this Section shall apply to all
19 persons hired by the Bossier Parish Sheriff's Office before ~~January~~ September 1,
20 2010.

21 * * *

22 §5555. Bossier Parish; payment of group insurance premiums; retired sheriffs and
23 deputy sheriffs; creation of fund

24 * * *

1 C. Upon recommendation of the board established in Subsection G of this
2 Section, the sheriff of Bossier Parish shall invest the monies in the BREIF as
3 follows:

4 * * *

5 (2) At least twenty-five percent in fixed income investments, provided that
6 the average credit quality of the fixed income portion is rated ~~A or higher~~ as
7 investment grade.

8 D. The earnings realized on the monies invested pursuant to Subsection C
9 of this Section shall be available for the sheriff to withdraw for the sole purpose of
10 paying the insurance premium costs provided in R.S. 13:5554(G) for retired sheriffs
11 and retired deputy sheriffs of Bossier Parish, legal representation costs for the BREIF
12 Board, or both, provided that no such earnings shall be withdrawn until the amount
13 of principal and accumulated earnings in the BREIF is equal to the sum of ten
14 million dollars. In the event that the total amount of monies derived from deposits
15 provided in Subsection B of this Section and investment earnings fall below the sum
16 of ten million dollars, no earnings shall be withdrawn, and any balance owed for the
17 payment of insurance premium costs as required by R.S. 13:5554(G) or legal
18 representation costs for the BREIF Board shall be paid in full from the sheriff's
19 general fund.

20 * * *

1 Section 2. This Act shall become effective upon signature by the governor or, if not
2 signed by the governor, upon expiration of the time for bills to become law without signature
3 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
4 vetoed by the governor and subsequently approved by the legislature, this Act shall become
5 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____