

Regular Session, 2013

SENATE BILL NO. 175

BY SENATOR HEITMEIER

ASSESSORS. Creates a fund to pay group insurance premiums for retired assessors and employees in Orleans Parish. (8/1/13)

1 AN ACT
2 To enact R.S. 47:1923.1, relative to the payment of group insurance premiums for retired
3 assessors and assessor's employees; to create the Orleans Parish Assessor's Office
4 Retired Employees' Insurance Fund; to provide for deposits in the fund; to provide
5 for payments from the fund; and to provide for related matters.

6 Notice of intention to introduce this Act has been published.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 47:1923.1 is hereby enacted to read as follows:

9 **§1923.1. Orleans Parish; retired assessors and assessor's employees; creation**
10 **of fund**

11 **A.(1) There is hereby created within the office of assessor of the parish**
12 **of Orleans a special fund which shall be known as the Orleans Parish Assessor's**
13 **Office Retired Employees Insurance Fund, hereinafter referred to as the**
14 **"OPAREIF", to finance the payments of insurance premiums by the assessor**
15 **of Orleans Parish for eligible retired assessors and retired employees of the**
16 **office of the assessor of Orleans Parish as provided in R.S. 47:1923(D)(1).**

17 **(2) Annually, the assessor of the parish of Orleans shall deposit money**

1 from the office of the assessor of the parish of Orleans general fund into the
2 OPAREIF until the total amount of the money deposited in the OPAREIF
3 equals the accrued liability of the benefits payable pursuant to R.S.
4 47:1923(D)(1). The accrued liability and funded status shall be recalculated
5 annually as of the close of the fiscal year. No deposit shall be required if the
6 office of the assessor of the parish of Orleans has less than fifty thousand dollars
7 available in its general fund after annual operations.

8 (3) The assessor of the parish of Orleans shall invest the money in the
9 OPAREIF in the Louisiana Asset Management Pool.

10 (4) The earnings on the money invested pursuant to this Section shall be
11 available for the assessor of the parish of Orleans to withdraw for the purpose
12 of paying the insurance premiums provided in R.S. 47:1923(D)(1). No earnings
13 shall be withdrawn if the balance in the OPAREIF is less than fifty percent of
14 the accrued liability calculated pursuant to Paragraph (2) of this Subsection. In
15 any year following an actuarial determination that the fund balance is less than
16 fifty percent threshold, no earnings shall be withdrawn from the OPAREIF, and
17 any balance owed for the payment of insurance premiums as required by R.S.
18 47:1923(D)(1) shall be paid in full directly from the office of the assessor of the
19 parish of Orleans.

20 (5) The money deposited into the OPAREIF pursuant to this Section and
21 the accumulated earnings up to the required total shall not be appropriated
22 except for the investment and payment of premiums as provided for in this
23 Section.

24 B. Any financial audit conducted by the office of the assessor of the
25 parish of Orleans shall address compliance with the provisions of this Section.

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

DIGEST

Proposed law creates the Orleans Parish Assessor's Office Retired Employees Insurance Fund (OPAREIF) to finance the payment of the insurance premiums by the office of the assessor of Orleans Parish of eligible retired assessors and retired employees of the office of the assessor of Orleans Parish as provided in present law.

Proposed law provides that on an annual basis the assessor of the parish of Orleans shall deposit money from the office of the assessor of the parish of Orleans general fund into the OPAREIF until the total amount of the money deposited in the OPAREIF equals the accrued liability of the benefits payable pursuant to present law. Proposed law provides the accrued liability and funded status shall be recalculated annually as of the close of the fiscal year. Proposed law provides no deposit shall be required if the office of the assessor of the parish of Orleans has less than \$50,000 available in its general fund after annual operations.

Proposed law provides the Orleans Parish assessor shall invest the money in the OPAREIF in the Louisiana Asset Management Pool.

Proposed law provides the earnings on the money invested pursuant to the proposed law shall be available for the assessor of the parish of Orleans to withdraw for the purpose of paying the insurance premiums provided in present law. Proposed law provides no earnings shall be withdrawn if the balance in the OPAREIF is less than 50% of the accrued liability calculated pursuant to proposed law. Proposed law provides in any year following an actuarial determination that the fund balance is less than the 50% threshold, no earnings shall be withdrawn from the OPAREIF, and any balance owed for the payment of insurance premiums as required by present law shall be paid in full directly from the office of the assessor of the parish of Orleans.

Proposed law provides any financial audit conducted by the office of the assessor of the parish of Orleans shall address compliance with the provisions of proposed law.

Effective August 1, 2013.

(Adds R.S. 47:1923.1)