

1 A bill to be entitled
 2 An act relating to the Firefighters' Relief and
 3 Pension Fund of the City of Pensacola, Escambia
 4 County; amending ch. 21483, Laws of Florida (1941), as
 5 amended; creating a defined contribution plan as
 6 required by general law; providing an effective date.

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 8 Be It Enacted by the Legislature of the State of Florida:

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 10 Section 1. Section 34 is added to chapter 21483, Laws of
 11 Florida (1941), as amended, to read:

12 Section 34. Defined contribution plan.—

13 (a) Pursuant to s. 175.351, Florida Statutes, a defined
 14 contribution plan is created, to be entitled the Firefighters'
 15 Relief and Pension Fund Defined Contribution Plan. The purpose
 16 of this plan is to receive fifty percent of the insurance
 17 premium tax revenues in excess of the insurance premium tax
 18 revenues received for calendar year 2012. The plan will not be
 19 funded if the city and collective bargaining units come to
 20 mutual consent on an alternative use of the funds. The separate
 21 defined contribution plan shall be in addition to any other
 22 benefits available to the members under the Firefighters' Relief
 23 and Pension Fund, and nothing herein shall in any way affect any
 24 other benefits that now or hereafter exist.

25 (b) Benefits to be provided to or on behalf of
26 participants in the Firefighters' Relief and Pension Fund
27 Defined Contribution Plan shall be provided through individual
28 accounts in accordance with section 401(a) of the Internal
29 Revenue Code and its related regulations.

30 (c) The city shall not be required to levy any additional
31 taxes on its residents or make any other contributions to the
32 Firefighters' Relief and Pension Fund Defined Contribution Plan.

33 (d) Notwithstanding anything herein to the contrary, the
34 Firefighters' Relief and Pension Fund Defined Contribution Plan
35 shall at all times and in all events be construed and
36 interpreted to be a qualified retirement plan within the meaning
37 of section 401(a) of the Internal Revenue Code and its related
38 regulations.

39 Section 2. This act shall take effect upon becoming a law.