

Bill No. CS for SB 270

Amendment No.

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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11	Senator Myers moved the following amendment:		
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13	Senate Amendment (with title amendment)		
14	On page 141, lines 1-4, delete those lines		
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16	and insert:		
17	<u>185.60 Optional participation.--A municipality may</u>		
18	<u>revoke its participation under this chapter by legislative act</u>		
19	<u>or local ordinance stating that future members shall not be</u>		
20	<u>covered under the minimum benefits or standards of this</u>		
21	<u>chapter and by furnishing a certified copy of such legislative</u>		
22	<u>act or ordinance to the division. The municipality shall</u>		
23	<u>continue to be eligible to receive state premium tax moneys</u>		
24	<u>for the existing plan until it is fully funded. As used in</u>		
25	<u>this section, the term "fully funded" means that the present</u>		
26	<u>value of all benefits, accrued and projected, is less than the</u>		
27	<u>available assets and the present value of future member</u>		
28	<u>contributions and future plan sponsor contributions on an</u>		
29	<u>actuarial entry age cost funding basis. State premium tax</u>		
30	<u>moneys shall not be used to provide benefits for members hired</u>		
31	<u>after the municipality revokes participation under this</u>		

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1 chapter. Premium tax moneys previously received shall continue
2 to be used for the sole and exclusive benefit of police
3 officers, or police officers and firefighters where included,
4 and no amendment, legislative act, or ordinance shall be
5 adopted that has the effect of reducing the then-vested
6 accrued benefits of the police officers, retirees, or their
7 beneficiaries. The municipality shall continue to furnish an
8 annual report to the division as provided in s. 185.221. If
9 the municipality subsequently terminates the defined benefit
10 plan, it must do so in compliance with s. 185.37.

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