

Bill No. CS/CS/CS/HB 3075, 1st Eng.

Amendment No.     

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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Senator Myers moved the following amendment:

**Senate Amendment**

On page 141, line 18, through page 142, line 4, delete those lines

and insert:

185.60 Optional participation.--A municipality may revoke its participation under this chapter by legislative act or local ordinance stating that future members shall not be covered under the minimum benefits or standards of this chapter and by furnishing a certified copy of such legislative act or ordinance to the division. The municipality shall continue to be eligible to receive state premium tax moneys for the existing plan until it is fully funded. As used in this section, the term "fully funded" means that the present value of all benefits, accrued and projected, is less than the available assets and the present value of future member contributions and future plan sponsor contributions on an actuarial entry age cost funding basis. State premium tax moneys shall not be used to provide benefits for members hired

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

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