

By Senators Hargrett, Sebesta, Grant and Lee

21-770-99

See HB

1                                   A bill to be entitled  
2           An act relating to the City of Tampa,  
3           Hillsborough County; repealing s. 4(F), chapter  
4           23559, Laws of Florida, 1945, as amended,  
5           relating to the definition of casual laborer;  
6           amending s. 4, chapter 23559, Laws of Florida,  
7           1945, as amended; revising the definition of  
8           "temporary employee," "continuous service," and  
9           "average monthly salary"; repealing s. 5(C),  
10          chapter 23559, Laws of Florida, 1945, as  
11          amended, relating to clerical and medical  
12          examination expenses; amending s. 5, chapter  
13          23559, Laws of Florida, 1945, as amended;  
14          providing for employer contributions to fund  
15          the costs of administering the plan; amending  
16          s. 6, chapter 23559, Laws of Florida, 1945, as  
17          amended; providing for additional authorized  
18          investments; amending s. 12, chapter 23559,  
19          Laws of Florida, 1945, as amended; revising  
20          death benefits; repealing s. 13, chapter 23559,  
21          Laws of Florida, 1945, as amended, relating to  
22          cost-of-living increase; and creating a new s.  
23          13 to provide additional cost-of-living  
24          adjustments; amending s. 18, chapter 23559,  
25          Laws of Florida, 1945, as amended; revising the  
26          time in which temporary employees are required  
27          to obtain a physical examination; amending s.  
28          20, chapter 23559, Laws of Florida, 1945, as  
29          amended; proscribing the assignment of a refund  
30          of contributions; creating s. 22, chapter  
31          23559, Laws of Florida, as amended, providing

1 for a Deferred Retirement Option Program;  
2 providing an effective date.

3  
4 Be It Enacted by the Legislature of the State of Florida:

5  
6 Section 1. Present subsection (F) of section 4 of  
7 chapter 23559, Laws of Florida, 1945, as amended, is repealed,  
8 subsections (G), (H), and (J) of said section are amended, and  
9 subsections (G), (H), (I), (J), (K), (L), (M), (N), (O), and  
10 (P) are renumbered as subsections (F), (G), (H), (I), (J),  
11 (K), (L), (M), (N), and (O), respectively, to read:

12 Section 4. Definitions.

13 (F)~~(G)~~ Temporary employee. An employee whose period of  
14 employment is not contemplated to extend beyond 180 ~~90~~ days  
15 from the date of employment. Temporary employees will only be  
16 considered part of this pension plan if their employment  
17 extends beyond the 180 ~~90~~ day period and they are required to  
18 take a physical examination pursuant to section 18 of this  
19 act.

20 (G)~~(H)~~ Continuous service. The term "continuous  
21 service" or service continuously or continuous shall mean  
22 unbroken service by an employee immediately preceding the date  
23 of application for retirement, except for temporary  
24 interruptions of service caused by military service, illness,  
25 or involuntary severance from service through no fault of the  
26 employee, and provided he or she is reinstated. Time spent  
27 upon an authorized leave of absence by a member of a  
28 recognized bargaining unit for union business which is  
29 participated in by the recognized bargaining unit for general  
30 city employees or time spent on any leave of absence shall not  
31 constitute a break in service and the time so spent shall be

1 deemed to be continuous service. ~~However, credit towards~~  
2 ~~retirement for Division A employees will not be assigned to~~  
3 ~~that time so spent upon an authorized leave of absence by a~~  
4 ~~member of a recognized bargaining unit for union business~~  
5 shall not be creditable unless the individual, if in Division  
6 A, pays into the pension fund on a biweekly ~~bi-weekly~~ basis an  
7 amount equal to the aggregate contributions such employee  
8 would have made and such amounts the city would have paid into  
9 the fund based on the salary such employee would have earned  
10 had he or she not been on an authorized union leave of  
11 absence. For the purposes of this act, the terms "service" and  
12 "continuous service" shall have the same meaning and shall be  
13 used interchangeably.

14 (I) ~~(F)~~ Average monthly salary. The average monthly  
15 salary shall be determined by calculating the average of an  
16 employee's salary for the highest 3 of the last 10 years of  
17 continuous service ~~employment~~ ending on the date of  
18 retirement, and dividing by 12. In the event an employee does  
19 not have 10 years service at the time his or her average  
20 monthly salary is calculated, the average for the highest 3 of  
21 the total number of years employed shall be used for this  
22 definition. If the employee does not have 3 years service, the  
23 average for years employed shall be used.

24 Section 2. Present subsection (C) of section 5 of  
25 chapter 23559, Laws of Florida, 1945, as amended, is repealed,  
26 subsection (B) of said section is amended, and subsection (D)  
27 is renumbered as subsection (C), to read:

28 Section 5. Contributions.

29 (B) Employer contributions. Contributions of the city  
30 shall consist of the amount of moneys necessary, when combined  
31 with employee contributions, to maintain a level of funding

1 adequate to enable payment of the benefit amounts prescribed  
2 by the plan, and to pay the yearly amortization of any accrued  
3 unfunded liability, and to fund the costs of administering the  
4 plan. Employer contributions shall be placed in the fund  
5 established pursuant to this act.

6 Section 3. Section 6 of chapter 23559, Laws of  
7 Florida, 1945, as amended, is amended to read:

8 Section 6. Administration. The administration of this  
9 fund shall be in charge of a pension or retirement board,  
10 consisting of seven members who shall be designated as  
11 trustees of the pension or retirement fund ("board of  
12 trustees"). Three members of this board shall be appointed by  
13 the Mayor or Executive Head of the City of Tampa. Three  
14 members of this board shall be employees participating in this  
15 fund elected by the members of the fund. However, not more  
16 than one employee member shall be elected from the same  
17 department of the employer. In the event that two or more  
18 candidates from the same department should receive sufficient  
19 number of votes for election, then only the candidate  
20 receiving the highest number of votes among the candidates  
21 from the same department shall be elected. The director of  
22 finance shall be the seventh member of this board. The three  
23 members of this board to be appointed by the mayor or  
24 executive head of the ~~said~~ city, shall be appointed  
25 immediately after the passage of this act, and they shall  
26 qualify within 30 days thereafter. One member appointed by the  
27 mayor or executive head of the city shall serve for a period  
28 of 3 years, one member for a period of 2 years, and one member  
29 for a period of 1 year. Three members of this board shall be  
30 elected by the employees who are beneficiaries of this fund.  
31 One member elected shall serve for a period of 3 years, one

1 member for a period of 2 years, and one member for a period of  
2 1 year. At the expiration of the term of office of each member  
3 appointed, the mayor or executive head of the city shall  
4 appoint his or her successor to serve for a term of 3 years.  
5 Thirty days prior to the expiration of the term of office of  
6 each member elected, a successor shall be elected by the ~~said~~  
7 employees and shall take office upon the expiration of his or  
8 her predecessor's term and shall serve for a term of 3 years.  
9 Vacancies on the pension or retirement board before the  
10 expiration of the term of office shall be filled in the same  
11 manner as prescribed for members replacing those whose term of  
12 office expires for the period of the unexpired time. The board  
13 shall have the power to adopt and prescribe reasonable rules,  
14 regulations, and orders necessary and proper for effective  
15 administration and enforcement of this act and for the  
16 election of trustees. The director of finance ~~The treasurer~~ of  
17 the city shall be the treasurer of the board and he or she  
18 shall give bond as may be prescribed by the board. The city  
19 attorney shall be the legal advisor of the board. The  
20 compensation of all persons engaged by the city for the board  
21 of trustees and all other expenses of the board of trustees  
22 necessary for the administration of the plan shall be paid out  
23 of the fund at such rates and in such amounts as the board of  
24 trustees shall approve, but in no case shall the expenditures  
25 for such compensation and administration exceed .5 percent of  
26 the maximum of the fund each fiscal year. The funds shall be  
27 managed by said trustees and shall be invested by the trustees  
28 in accordance with the following:  
29 (A) That the board of trustees shall retain the  
30 services of one or more ~~nationally~~ recognized professional  
31 investment counselors or state or national banks in the State

1 of Florida offering qualified and competent investment  
2 advisory services. Said banks must be capitalized at not less  
3 than \$10 million, having trust assets aggregating not less  
4 than \$150 million in value, and having not less than 500 trust  
5 accounts.

6 (B) That not less than once every 6 months a written  
7 opinion shall be obtained from the investment counselor or  
8 counselors as to the overall condition and composition of the  
9 investment portfolio.

10 (C) That the portfolio, representing the principal or  
11 surplus funds of the pension fund may be invested in the  
12 following securities or other property, real or personal,  
13 including, but without being limited to, bonds, notes, or  
14 other evidences of indebtedness issued, or assumed or  
15 guaranteed in whole or in part by the United States or any of  
16 its agencies or instrumentalities; or by any foreign  
17 government or political subdivisions or agencies thereof ~~the~~  
18 ~~Dominion of Canada or any of its provinces, cities or~~  
19 ~~municipal corporations; or by the State of Florida, or by any~~  
20 ~~county, city, school district, municipal corporation, or other~~  
21 ~~political subdivision of the State of Florida, both general~~  
22 ~~and revenue obligations; in mortgages and other interests in~~  
23 ~~realty and shares or certificates of real estate investment~~  
24 ~~trusts; or in such corporation bonds, notes, or other~~  
25 ~~evidences of indebtedness, and corporation stocks including~~  
26 ~~common and preferred stocks, or any corporation created or~~  
27 ~~existing under the laws of the United States, of any of the~~  
28 ~~states of the United States or, of the Dominion of Canada or,~~  
29 ~~if the securities are listed on the New York Stock Exchange,~~  
30 ~~of any foreign~~ government or political subdivisions or  
31 agencies thereof; country, provided:

1           1. The board of trustees shall cause actuarial surveys  
2 of the plan to be made from time to time as deemed necessary  
3 or as required by state law, by a competent actuary to be  
4 selected by the board of trustees ~~and the cost of same shall~~  
5 ~~be provided for in the same manner as the cost of medical~~  
6 ~~examinations and clerical expenses in Section 5.~~

7           2. In making each and all of such investments the  
8 board of trustees shall exercise the judgment and care under  
9 the circumstances then prevailing which men or women of  
10 ordinary prudence, discretion, and intelligence exercise in  
11 the management of their own affairs, not in regard to  
12 speculation but in regard to the permanent disposition of  
13 their funds, considering the probable income therefrom as well  
14 as probable safety of their capital. ~~provided, However, that~~  
15 not more than 65 percent of said fund, based on the total book  
16 value of all investments held, shall be invested at any time  
17 in common and/or preferred stocks, and ~~that~~ not more than 10  
18 percent of said fund shall be invested at any given time in  
19 the preferred and/or common stock of any one corporation and  
20 its affiliates; and ~~that~~ not more than 5 percent of the  
21 outstanding stock of any one corporation and its affiliates  
22 shall be held by the fund at any given time; and that  
23 corporation bonds, notes, or other evidences of indebtedness  
24 commonly referred to as "fixed income investments," must hold  
25 a rating in one of the four ~~three~~ highest classifications by a  
26 major rating service and corporation bonds, notes, or other  
27 evidences of indebtedness with an equity conversion provision  
28 used as an equity substitute are not required to hold a rating  
29 in one of the four highest classifications by a major rating  
30 service.

1           3. Anything in this chapter to the contrary  
2 notwithstanding, the board of trustees may also invest the  
3 principal or surplus funds of the pension fund, without  
4 limitations, in appropriate contracts of life insurance or  
5 group annuities, with insurers duly licensed to do business in  
6 Florida, including any such contract or contracts which  
7 provide for the placement of funds in separate accounts  
8 maintained by any such insurer in accordance with the laws of  
9 Florida controlling such accounts.

10           Section 4. Subparagraphs b. and f. of paragraph 1. of  
11 subsection (A) and paragraph 4. of subsection (B) of section  
12 12 of chapter 23559, Laws of Florida, 1945, as amended, are  
13 amended to read:

14           Section 12. Death benefits.

15           (A) Division A employees:

16           1. Should any retired employee or active employee,  
17 regardless of age, having earned pension credit and  
18 participated in this fund, die and leave a widow or widower,  
19 and/or a child or children under the age of 18 years, or one  
20 or both solely dependent parents, then the trustees shall  
21 authorize and direct payment of a pension to the widow or  
22 widower, and/or child or children, or the parent or parents,  
23 but only in the following amounts and on the following  
24 conditions:

25           b. To the children, a pension of ~~\$100~~\$15 per month  
26 for each child until said child or children shall marry or  
27 reach the age of 18 years; ~~provided, however,~~ combined  
28 payments to the widow or widower, and/or children shall not  
29 exceed the maximum pension the employee had earned at the time  
30 of his or her death.



1 f. Children who are orphaned shall receive equally a  
2 monthly pension equal to 75 percent of the employee's accrued  
3 pension until they marry or reach the age of 18 years, or die.  
4 Upon said children reaching the age of 18 years, if there is a  
5 balance in the employee's contribution account, said balance  
6 shall be paid in a lump sum to his or her legal heirs ~~said~~  
7 ~~children equally~~.

8 (B) Division B employees:

9 4. No pension shall be allowable to any spouse  
10 pursuant to the provisions of this subsection unless she or he  
11 was married to the deceased employee on ~~prior to~~ the date of  
12 retirement of the employee.

13 Section 5. Present section 13 of chapter 23559, Laws  
14 of Florida, 1945, as amended, is repealed, and a new section  
15 13 is added to said chapter, to read:

16 Section 13. Cost-of-living adjustment.

17 (A) The purpose of this section is to provide  
18 cost-of-living adjustments to the monthly pension benefits due  
19 all retired employees of this plan.

20 (B) On October 1, 1999, a single adjustment shall be  
21 made to the pension benefit due each employee who retired  
22 before January 1, 1975, from active service, and the  
23 beneficiaries thereof, such that the amount of the monthly  
24 pension benefit due such employees and beneficiaries on  
25 October 1, 1999, shall be the amount of the retired employee's  
26 or beneficiary's monthly benefit being received on September  
27 30, 1999, plus an amount, compounded annually from such  
28 employee's date of retirement from active service until  
29 January 1, 1999, equal to 1 percent of such benefit.

1           (C) Commencing January 1, 2000, and each January 1  
2 thereafter, the pension benefit due each retired employee or  
3 beneficiary shall be adjusted as follows:

4           1. For those retired employees, and beneficiaries  
5 thereof, in Division A, the amount of the monthly pension  
6 benefit due for the 12-month period commencing on the  
7 adjustment date shall be the amount of the retired employee's  
8 or beneficiary's monthly benefit being received on December 31  
9 immediately preceding the adjustment date plus an amount equal  
10 to 2 percent of such benefit.

11           2. For those retired employees, and beneficiaries  
12 thereof, in Division B, the amount of the monthly pension  
13 benefit due for the 12-month period commencing on the  
14 adjustment date shall be the amount of the retired employee's  
15 or beneficiary's monthly benefit being received on December 31  
16 immediately preceding the adjustment date plus an amount equal  
17 to 1 percent of such benefit.

18           Section 6. Section 18 of chapter 23559, Laws of  
19 Florida, 1945, as amended, is amended to read:

20           Section 18. Physical examination. All persons employed  
21 by the City of Tampa after the passage of this act shall be  
22 required to pass a physical examination conducted by a duly  
23 qualified physician or surgeon, or board of physicians or  
24 surgeons, to be selected by the trustees of this fund for that  
25 purpose and by said physician or surgeon, or board of  
26 physicians or surgeons, found and certified to be mentally and  
27 physically qualified for such employment. Those holding  
28 employment with the City of Tampa before the passage of this  
29 act shall not be required to take a physical examination as  
30 before stated. Once he or she has passed the physical  
31 examination the employee shall immediately become a member of

1 the plan. However, a temporary employee shall not be given a  
2 physical examination until 180 ~~90~~ days after his or her date  
3 of employment.

4 Section 7. Section 20 of chapter 23559, Laws of  
5 Florida, 1945, as amended, is amended to read:

6 Section 20. Exemptions. The pensions or other benefits  
7 accrued or accruing to any person under the provisions of this  
8 act, and the accumulated contributions and the cash securities  
9 in the funds created under this act, are hereby exempted from  
10 any state, county or municipal tax of the State of Florida,  
11 and shall not be subject to execution or attachment or to any  
12 legal process whatsoever, and shall be unassignable ~~except~~  
13 ~~that an employee may assign to the Tampa City Employees~~  
14 ~~Federal Credit Union, of which he is a member, his right to a~~  
15 ~~refund of accumulated contributions in the event he resigns or~~  
16 ~~is discharged before becoming qualified for retirement.~~

17 Section 8. Section 22 is added to chapter 23559, Laws  
18 of Florida, 1945, as amended, to read:

19 Section 22. Deferred Retirement Option Program.  
20 Notwithstanding any other provisions of this act, and subject  
21 to the provisions of this section, the Deferred Retirement  
22 Option Program, hereinafter referred to as the DROP, is an  
23 option under which an eligible member may elect, commencing on  
24 October 1, 1999, to have the member's pension benefits  
25 calculated as of a certain date prior to retirement, and  
26 accumulate benefits plus the investment return pursuant to  
27 this section during the DROP calculation period. Participation  
28 in the DROP does not guarantee employment for the DROP  
29 calculation period, as defined in this section.

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1           (A) Eligibility. In order to be eligible for the DROP  
2 option, the member must meet the following eligibility  
3 criteria:

4           1. The member must have attained the age of 55 years  
5 and at least 10 years of continuous service at the time the  
6 member files an election under this section. A member is  
7 eligible for accumulations pursuant to the DROP for a maximum  
8 of 7 years.

9           2. The member must meet all eligibility requirements  
10 for pension benefits, other than separation from service as an  
11 employee of the city.

12           3. Upon electing to participate in the DROP, the  
13 member shall submit on forms required by the city and the  
14 board of trustees:

15           a. An irrevocable written election to participate in  
16 the DROP, specifying a DROP benefit calculation date. The DROP  
17 benefit calculation date is used to determine the DROP  
18 calculation period, which commences on the DROP benefit  
19 calculation date and ends on the earlier of the member's  
20 separation from service or death;

21           b. An irrevocable notice of employment termination to  
22 take effect upon the expiration of the DROP calculation  
23 period; provided that a DROP participant shall not be  
24 precluded from voluntarily terminating employment with the  
25 city before the expiration of the DROP calculation period, nor  
26 shall the city be precluded from terminating such DROP  
27 participant's employment as applicable due to disciplinary  
28 action, layoff, or other separation in accordance with the  
29 applicable collective bargaining agreement, civil service law,  
30 or other applicable law;

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1           c. A properly completed application for longevity  
2 retirement benefits to be calculated pursuant to section 8 or  
3 section 10 as of the DROP benefit calculation date; and

4           d. Any other information required by the board of  
5 trustees.

6           4. A member may only make one DROP election during the  
7 member's lifetime.

8           B. Status. For pension purposes only:

9           1. During the DROP calculation period, there shall be  
10 no pension contribution deductions made from the earnings,  
11 wages, salary, or compensation earned by the DROP participant.

12           2. Upon entry into the DROP, a DROP participant shall  
13 no longer be entitled to disability retirement benefits  
14 pursuant to section 11.

15           3. Death benefits under the DROP. Upon the death of a  
16 DROP participant, the named beneficiary or beneficiaries shall  
17 be entitled to receive the benefits accumulated during the  
18 DROP calculation period as of the date of death. After the  
19 death of such DROP participant, death benefits shall be paid  
20 as required by section 12. Eligibility to participate in the  
21 DROP terminates upon the death of such DROP participant.

22           4. A DROP participant shall not be eligible to be  
23 elected as a member of the board of trustees during such  
24 participant's DROP calculation period.

25           C. Benefits under the DROP.

26           1. Effective with the DROP benefit calculation date, a  
27 DROP participant's monthly pension installments calculated  
28 pursuant to section 8 or section 10, including continuous  
29 service, such participant's average monthly salary and the  
30 effective date of retirement shall be fixed.

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1           2. The DROP accumulation shall be calculated as  
2 follows:

3           a. The amount of the monthly installments to which the  
4 member would have been entitled to receive from the DROP  
5 benefit calculation date to the end of the member's DROP  
6 calculation period.

7           b. The amount of any cost-of-living adjustments  
8 pursuant to section 13 during the DROP benefit calculation  
9 period.

10           c. Interest accumulation as set forth in this section.

11           3. At the conclusion of the member's DROP benefit  
12 calculation period, the board of trustees shall distribute the  
13 member's benefits, subject to the following provisions:

14           a. The board of trustees shall receive verification by  
15 the city that such DROP participant's employment as an  
16 employee of the city has terminated.

17           b. A terminated DROP participant or, if deceased, such  
18 participant's named beneficiary or beneficiaries, shall elect  
19 on forms provided by the board of trustees to receive the DROP  
20 benefits in accordance with one of the options provided in  
21 subparagraph E.1. Once a DROP participant commences  
22 distribution under a payment method, or receives a lump sum,  
23 no further interest shall be payable to the DROP participant.  
24 For a DROP participant or beneficiary who fails to elect a  
25 method of payment within 60 days of termination of DROP  
26 participation, the board of trustees will pay a lump sum as  
27 provided hereafter.

28           D. Interest and administrative costs. Interest shall  
29 accumulate annually at a rate reflecting the fund's net  
30 investment performance, whether positive or negative, during  
31 the DROP calculation period, less the cost of administering

1 the DROP, all of which shall be determined by the board of  
2 trustees.

3 E. Payment.

4 1. Upon termination of employment with the city, the  
5 accumulated DROP benefits at the option of the terminated DROP  
6 participant, or if deceased, such participant's designated  
7 beneficiary or beneficiaries, shall be distributed to the  
8 extent allowed by law by rollover to another qualified plan,  
9 as a lump sum payment, as a combination of both, or in such  
10 other forms as provided by rules and regulations adopted by  
11 the board of trustees, provided that such distribution may be  
12 adjusted by the board of trustees to maintain Internal Revenue  
13 Code qualification of the plan.

14 2. If a DROP participant dies during the DROP  
15 calculation period, or on or before the DROP participant's  
16 full DROP accumulation is distributed, any remaining DROP  
17 accumulation shall be distributed to the DROP participant's  
18 designated beneficiary or beneficiaries, or, if there is no  
19 surviving designated beneficiary, to the participant's spouse,  
20 or if there is no surviving designated beneficiary and no  
21 surviving spouse, to the participants estate. Any such payment  
22 shall be made in a lump sum payment, unless the participant  
23 had already commenced benefit payment of their DROP  
24 accumulation in an optional plan. In such an event, benefits  
25 shall continue to be paid pursuant to the optional benefit  
26 form selected.

27 3. The form of distribution elected by a DROP  
28 participant or surviving beneficiary must comply with the  
29 applicable requirements of the Internal Revenue Code and the  
30 regulations adopted thereunder.

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1           4. A DROP participant who is involuntarily discharged  
2 who seeks review of such discharge shall not be entitled to  
3 receipt of pension benefits or benefits accumulation while in  
4 the DROP until it has been determined that the discharge was  
5 lawful, or at the expiration of DROP participation provided in  
6 subparagraph (A)1., whichever is first.

7           5. The accumulated benefits of any DROP participant,  
8 including any interest thereon, shall not be subject to  
9 assignment, garnishment, execution, attachment, or to any  
10 legal process whatsoever, except income deduction orders as  
11 provided in s. 61.1301, Florida Statutes, and federal income  
12 tax levies.

13           6. Upon termination from employment with the city the  
14 monthly pension installments pursuant to section 8 or section  
15 10 and the cost-of-living adjustments pursuant to section 13,  
16 shall be paid to the member, and upon death of the member,  
17 monthly pension installments shall be paid pursuant to section  
18 12 with cost-of-living adjustments pursuant to section 13.

19           F. Conflict of laws. To the extent that any provision  
20 of this section is in conflict with ss. 112.60-112.67, Florida  
21 Statutes, that apply to local law plans established by  
22 municipal ordinance or special act, or provisions of Florida  
23 Statutes made applicable to pension funds established by  
24 special act, or to the extent that any provision of this  
25 section would result in the loss of tax exempt status of the  
26 plan, the board of trustees is hereby delegated the authority  
27 to adopt by rule changes to this section in order to comply  
28 with said laws, which shall have the force of law and shall be  
29 considered part of this act.

30           G. Administration of program. The board of trustees  
31 shall make such rules as are necessary for the effective and



1 efficient administration of this section, provided that such  
2 rules are not inconsistent with the provisions of this act.  
3 The board of trustees shall not be required to advise members  
4 of the federal tax consequences of an election related to the  
5 DROP but may advise members to seek independent advice.  
6 Notwithstanding any other provision of this section to the  
7 contrary, each provision of this section shall be construed  
8 and administered in such manner that the plan and such program  
9 shall qualify as a qualified governmental pension plan under  
10 existing or hereafter enacted provisions of the Internal  
11 Revenue Code of the United States and the regulations adopted  
12 thereunder, and the board of trustees may adopt any rule  
13 necessary to accomplish the purpose of this section as is  
14 necessary to retain tax qualification, which rule shall have  
15 the force of law and shall be considered part of this act.

16           Section 9. This act shall take effect upon becoming a  
17 law.

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