

HB 1325

2004

1 A bill to be entitled
 2 An act relating to the City of New Smyrna Beach,
 3 Volusia County; authorizing the City of New Smyrna
 4 Beach to provide extra benefits in firefighter pension
 5 plans prior to the receipt of additional premium tax
 6 revenues; providing a procedure; authorizing the City
 7 of New Smyrna Beach to provide extra benefits in
 8 police officer pension plans prior to the receipt of
 9 additional premium tax revenues; providing a
 10 procedure; providing an effective date.

11
 12 Be It Enacted by the Legislature of the State of Florida:

13
 14 Section 1. In addition to the authority granted to the
 15 City of New Smyrna Beach under section 175.351, Florida
 16 Statutes, to provide enhanced pension benefits to firefighters,
 17 the City of New Smyrna Beach is authorized to provide such extra
 18 benefits to the members of the pension plan prior to receipt of
 19 additional premium tax revenues to fund such benefit
 20 improvements. The City of New Smyrna Beach shall advance to the
 21 plan the difference between actuarially determined costs of the
 22 extra benefits to be provided and the additional premium tax
 23 revenues received at the time of advancement. Thereafter, the
 24 City of New Smyrna Beach shall annually advance to the plan the
 25 difference in the actuarially determined cost of the extra
 26 benefits which were funded by the initial advance and the
 27 available additional premium tax revenues until such time as the
 28 growth in the available additional premium tax revenues is
 29 sufficient to fund the costs of the extra benefits provided by

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

HB 1325

2004

30 the initial advance. At such time, all additional premium tax
 31 revenues in excess of the costs of the benefit improvements
 32 shall be credited against the City of New Smyrna Beach's
 33 required contributions until the funds credited to the City of
 34 New Smyrna Beach equal the funds advanced by the City of New
 35 Smyrna Beach to the plan with interest. Thereafter, all
 36 available additional premium tax revenues shall be used to
 37 provide additional benefits. Interest may be assessed against
 38 the funds advanced at a rate not to exceed the rate permitted by
 39 law, provided such interest is agreed to by the certified
 40 bargaining agent, where applicable, or a majority of
 41 firefighters in the pension plan. In no event shall the City of
 42 New Smyrna Beach be relieved of its fiduciary responsibility, as
 43 determined by the plan actuary, of funding these extra benefits
 44 if the additional premium tax revenues are not sufficient to
 45 fund the extra benefits.

46 Section 2. In addition to the authority granted to the
 47 City of New Smyrna Beach under section 185.35, Florida Statutes,
 48 to provide enhanced pension benefits to police officers, the
 49 City of New Smyrna Beach is authorized to provide such extra
 50 benefits to the members of the pension plan prior to receipt of
 51 additional premium tax revenues to fund such benefit
 52 improvements. The City of New Smyrna Beach shall advance to the
 53 plan the difference between actuarially determined costs of the
 54 extra benefits to be provided and the additional premium tax
 55 revenues received at the time of advancement. Thereafter, the
 56 City of New Smyrna Beach shall annually advance to the plan the
 57 difference in the actuarially determined cost of the extra
 58 benefits which were funded by the initial advance and the

HB 1325

2004

59 available additional premium tax revenues until such time as the
60 growth in the available additional premium tax revenues is
61 sufficient to fund the costs of the extra benefits provided by
62 the initial advance. At such time, all additional premium tax
63 revenues in excess of the costs of the benefit improvements
64 shall be credited against the City of New Smyrna Beach's
65 required contributions until the funds credited to the City of
66 New Smyrna Beach equal the funds advanced by the City of New
67 Smyrna Beach to the plan with interest. Thereafter, all
68 available additional premium tax revenues shall be used to
69 provide additional benefits. Interest may be assessed against
70 the funds advanced at a rate not to exceed the rate permitted by
71 law, provided such interest is agreed to by the certified
72 bargaining agent, where applicable, or a majority of police
73 officers included in the pension plan. In no event shall the
74 City of New Smyrna Beach be relieved of its fiduciary
75 responsibility, as determined by the plan actuary, of funding
76 these extra benefits if the additional premium tax revenues are
77 not sufficient to fund the extra benefits.

78 Section 3. This act shall take effect upon becoming a law.