

CHAMBER ACTION

1 The Committee on Local Government & Veterans' Affairs recommends  
2 the following:

3  
4 **Committee Substitute**

5 Remove the entire bill and insert:

6 A bill to be entitled

7 An act relating to the City of New Smyrna Beach,  
8 Volusia County; authorizing the City of New Smyrna  
9 Beach to provide extra benefits in firefighter pension  
10 plans prior to the receipt of additional premium tax  
11 revenues; providing a procedure; authorizing the City  
12 of New Smyrna Beach to provide extra benefits in  
13 police officer pension plans prior to the receipt of  
14 additional premium tax revenues; providing a  
15 procedure; providing for a referendum; providing an  
16 effective date.

17  
18 Be It Enacted by the Legislature of the State of Florida:

19  
20 Section 1. In addition to the authority granted to the  
21 City of New Smyrna Beach under section 175.351, Florida  
22 Statutes, to provide enhanced pension benefits to firefighters,  
23 the City of New Smyrna Beach is authorized to provide such extra

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24 benefits to the members of the pension plan prior to receipt of  
25 additional premium tax revenues to fund such benefit  
26 improvements. The City of New Smyrna Beach shall advance to the  
27 plan the difference between actuarially determined costs of the  
28 extra benefits to be provided and the additional premium tax  
29 revenues received at the time of advancement. Thereafter, the  
30 City of New Smyrna Beach shall annually advance to the plan the  
31 difference in the actuarially determined cost of the extra  
32 benefits which were funded by the initial advance and the  
33 available additional premium tax revenues until such time as the  
34 growth in the available additional premium tax revenues is  
35 sufficient to fund the costs of the extra benefits provided by  
36 the initial advance. At such time, all additional premium tax  
37 revenues in excess of the costs of the benefit improvements  
38 shall be credited against the City of New Smyrna Beach's  
39 required contributions until the funds credited to the City of  
40 New Smyrna Beach equal the funds advanced by the City of New  
41 Smyrna Beach to the plan with interest. Thereafter, all  
42 available additional premium tax revenues shall be used to  
43 provide additional benefits. Interest may be assessed against  
44 the funds advanced at a rate not to exceed the rate permitted by  
45 law, provided such interest is agreed to by the certified  
46 bargaining agent, where applicable, or a majority of  
47 firefighters in the pension plan. In no event shall the City of  
48 New Smyrna Beach be relieved of its fiduciary responsibility, as  
49 determined by the plan actuary, of funding these extra benefits  
50 if the additional premium tax revenues are not sufficient to  
51 fund the extra benefits.

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52           Section 2. In addition to the authority granted to the  
53 City of New Smyrna Beach under section 185.35, Florida Statutes,  
54 to provide enhanced pension benefits to police officers, the  
55 City of New Smyrna Beach is authorized to provide such extra  
56 benefits to the members of the pension plan prior to receipt of  
57 additional premium tax revenues to fund such benefit  
58 improvements. The City of New Smyrna Beach shall advance to the  
59 plan the difference between actuarially determined costs of the  
60 extra benefits to be provided and the additional premium tax  
61 revenues received at the time of advancement. Thereafter, the  
62 City of New Smyrna Beach shall annually advance to the plan the  
63 difference in the actuarially determined cost of the extra  
64 benefits which were funded by the initial advance and the  
65 available additional premium tax revenues until such time as the  
66 growth in the available additional premium tax revenues is  
67 sufficient to fund the costs of the extra benefits provided by  
68 the initial advance. At such time, all additional premium tax  
69 revenues in excess of the costs of the benefit improvements  
70 shall be credited against the City of New Smyrna Beach's  
71 required contributions until the funds credited to the City of  
72 New Smyrna Beach equal the funds advanced by the City of New  
73 Smyrna Beach to the plan with interest. Thereafter, all  
74 available additional premium tax revenues shall be used to  
75 provide additional benefits. Interest may be assessed against  
76 the funds advanced at a rate not to exceed the rate permitted by  
77 law, provided such interest is agreed to by the certified  
78 bargaining agent, where applicable, or a majority of police  
79 officers included in the pension plan. In no event shall the

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80 | City of New Smyrna Beach be relieved of its fiduciary  
81 | responsibility, as determined by the plan actuary, of funding  
82 | these extra benefits if the additional premium tax revenues are  
83 | not sufficient to fund the extra benefits.

84 |       Section 3. This act shall take effect upon approval by a  
85 | majority vote of those qualified electors voting in a referendum  
86 | to be held by the City of New Smyrna Beach on August 31, 2004,  
87 | except that this section shall take effect upon becoming law.