

By Senator Lynn

7-641-04

See HB

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

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

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

1 At such time, all additional premium tax revenues in excess of
2 the costs of the benefit improvements shall be credited
3 against the City of New Smyrna Beach's required contributions
4 until the funds credited to the City of New Smyrna Beach equal
5 the funds advanced by the City of New Smyrna Beach to the plan
6 with interest. Thereafter, all available additional premium
7 tax revenues shall be used to provide additional benefits.
8 Interest may be assessed against the funds advanced at a rate
9 not to exceed the rate permitted by law, provided such
10 interest is agreed to by the certified bargaining agent, where
11 applicable, or a majority of firefighters in the pension plan.
12 In no event shall the City of New Smyrna Beach be relieved of
13 its fiduciary responsibility, as determined by the plan
14 actuary, of funding these extra benefits if the additional
15 premium tax revenues are not sufficient to fund the extra
16 benefits.

17 Section 2. In addition to the authority granted to the
18 City of New Smyrna Beach under section 185.35, Florida
19 Statutes, to provide enhanced pension benefits to police
20 officers, the City of New Smyrna Beach is authorized to
21 provide such extra benefits to the members of the pension plan
22 prior to receipt of additional premium tax revenues to fund
23 such benefit improvements. The City of New Smyrna Beach shall
24 advance to the plan the difference between actuarially
25 determined costs of the extra benefits to be provided and the
26 additional premium tax revenues received at the time of
27 advancement. Thereafter, the City of New Smyrna Beach shall
28 annually advance to the plan the difference in the actuarially
29 determined cost of the extra benefits which were funded by the
30 initial advance and the available additional premium tax
31 revenues until such time as the growth in the available

1 additional premium tax revenues is sufficient to fund the
2 costs of the extra benefits provided by the initial advance.
3 At such time, all additional premium tax revenues in excess of
4 the costs of the benefit improvements shall be credited
5 against the City of New Smyrna Beach's required contributions
6 until the funds credited to the City of New Smyrna Beach equal
7 the funds advanced by the City of New Smyrna Beach to the plan
8 with interest. Thereafter, all available additional premium
9 tax revenues shall be used to provide additional benefits.
10 Interest may be assessed against the funds advanced at a rate
11 not to exceed the rate permitted by law, provided such
12 interest is agreed to by the certified bargaining agent, where
13 applicable, or a majority of police officers included in the
14 pension plan. In no event shall the City of New Smyrna Beach
15 be relieved of its fiduciary responsibility, as determined by
16 the plan actuary, of funding these extra benefits if the
17 additional premium tax revenues are not sufficient to fund the
18 extra benefits.

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

21
22
23
24
25
26
27
28
29
30
31