

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
11 procedures; requiring a referendum; providing
12 effective dates.

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14 Be It Enacted by the Legislature of the State of Florida:

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

1 costs of the extra benefits provided by the initial advance.
2 At such time, all additional premium tax revenues in excess of
3 the costs of the benefit improvements shall be credited
4 against the City of New Smyrna Beach's required contributions
5 until the funds credited to the City of New Smyrna Beach equal
6 the funds advanced by the City of New Smyrna Beach to the
7 plan. Thereafter, all available additional premium tax
8 revenues shall be used to provide additional benefits. In no
9 event shall the City of New Smyrna Beach be relieved of its
10 fiduciary responsibility, as determined by the plan actuary,
11 of funding these extra benefits if the additional premium tax
12 revenues are not sufficient to fund the extra benefits.

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

1 against the City of New Smyrna Beach's required contributions
2 until the funds credited to the City of New Smyrna Beach equal
3 the funds advanced by the City of New Smyrna Beach to the
4 plan. Thereafter, all available additional premium tax
5 revenues shall be used to provide additional benefits. In no
6 event shall the City of New Smyrna Beach be relieved of its
7 fiduciary responsibility, as determined by the plan actuary,
8 of funding these extra benefits if the additional premium tax
9 revenues are not sufficient to fund the extra benefits.

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

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