Florida Senate - 2005

By Senator Lynn

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7-236-05
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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
б	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; 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. <u>In addition to the authority granted to the</u>
17	<u>City of New Smyrna Beach under section 175.351, Florida</u>
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
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initial	advance.

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 required contributions of the City of New Smyrna
5	Beach until the funds credited to the City of New Smyrna Beach
б	equal the funds advanced by the City of New Smyrna Beach to
7	the 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. <u>In addition to the authority granted to the</u>
14	<u>City of New Smyrna Beach under section 185.35, Florida</u>
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

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1	against the required contributions of the City of New Smyrna
2	Beach until the funds credited to the City of New Smyrna Beach
3	equal the funds advanced by the City of New Smyrna Beach to
4	the plan. Thereafter, all available additional premium tax
5	revenues shall be used to provide additional benefits. In no
б	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, 2005, except that this section shall take effect
14	upon becoming a law.
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