



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  
6 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. 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 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  
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, 2005, except that this section shall take effect  
14 upon becoming a law.