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LEGISLATIVE ACTION

Senate

House

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Floor: 5/AD/2R

04/10/2013 04:22 PM

Senator Ring moved the following:

Senate Amendment

Delete lines 437 - 477

and insert:

(1) If a municipality has a pension plan for firefighters, or a ~~pension plan~~ for firefighters and police officers if both are included, which in the opinion of the division meets the required minimum benefits and minimum standards set forth in this chapter, the board of trustees of the pension plan must, ~~as approved by a majority of firefighters of the municipality, may:~~

~~(a)~~ place the income from the premium tax in s. 175.101 in such ~~pension~~ plan for the sole and exclusive use of its firefighters, or for firefighters and police officers if both



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14 are included, where it shall become an integral part of that
15 pension plan and shall be used to fund benefits as follows:

16 (a) The base premium tax revenues must be used to fund
17 required benefits. To the extent the base premium tax revenues
18 exceed the annual actuarial cost of the plan's required
19 benefits, such revenues may be used to fund the plan's base
20 benefits, or a portion thereof, if the plan's base benefits are
21 greater than the plan's required benefits. Otherwise, such
22 excess revenues must be used as directed in paragraph (b).

23 (b) Of the additional premium tax revenues received which
24 are in excess of the amount received for the 2012 calendar year
25 and any accumulations of additional tax revenues which have not
26 been applied to fund benefits in excess of the plan's base
27 benefits:

28 1. If the plan has a supplemental plan in effect as of
29 September 30, 2012, whereby all premium tax revenues received in
30 excess of the amount received for the 2012 calendar year are
31 scheduled to be used to fund defined contribution plan benefits
32 and:

33 a. If the plan has a long-term funded ratio of less than 70
34 percent, 50 percent of the additional premium tax revenues
35 subject to this paragraph must be used as additional
36 contributions to pay the plan's actuarial deficiency and the
37 remainder must be used to fund special benefits; or

38 b. If the plan has a long-term funded ratio of 70 percent
39 or greater, the additional premium tax revenues subject to this
40 paragraph must be used to fund special benefits.

41 2. If subparagraph 1. is not applicable and the plan has a
42 long-term funded ratio of less than 80 percent:



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43 a. Fifty percent of the additional premium tax revenues
44 subject to this paragraph must be used as additional
45 contributions to pay the plan's actuarial deficiency;

46 b. Twenty-five percent of the additional premium tax
47 revenues subject to this paragraph must be used to fund base
48 benefits; and

49 c. The remainder must be placed in a defined contribution
50 plan to fund special benefits.

51 3. If subparagraph 1. is not applicable and the plan has a
52 long-term funded ratio of 80 percent or greater:

53 a. Fifty percent of the additional premium tax revenues
54 subject to this paragraph must be used to fund base benefits;
55 and

56 b. The remainder must be placed in a defined contribution
57 plan to fund special benefits.

58
59 Any additional premium tax revenues used to fund the plan's
60 actuarial deficiency pursuant to this paragraph may not be
61 considered in determining the mandatory payment described in s.
62 175.091(1)(d).

63 (c) Additional premium tax revenues not described in
64 paragraph (b) must be used to fund benefits that were not
65 included in the base benefits to pay extra benefits to the
66 firefighters included in that pension plan; or

67 ~~(b) Place the income from the premium tax in s. 175.101 in~~
68 ~~a separate supplemental plan to pay extra benefits to~~
69 ~~firefighters, or to firefighters and police officers if~~
70 ~~included, participating in such separate supplemental plan.~~