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LEGISLATIVE ACTION

Senate

House

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Floor: 4/AD/2R

04/10/2013 04:21 PM

Senator Ring moved the following:

Senate Amendment

Delete lines 930 - 970

and insert:

(1) If a municipality has a retirement ~~pension~~ plan for police officers, or for police officers and firefighters 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 police officers of the municipality,~~ ~~may:~~

(a) place the income from the premium tax in s. 185.08 in such ~~pension~~ plan for the sole and exclusive use of its police



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14 officers, or its police officers and firefighters if both are
15 included, where it shall become an integral part of that ~~pension~~
16 plan and ~~shall~~ be used to fund benefits as follows:

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

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

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

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

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

42 2. If subparagraph 1. is not applicable and the plan has a



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43 long-term funded ratio of less than 80 percent:

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

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

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

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

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

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

59
60 Any additional premium tax revenues used to fund the plan's
61 actuarial deficiency pursuant to this paragraph may not be
62 considered in determining the mandatory payment described in s.
63 175.091(1)(d).

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

68 ~~(b) May place the income from the premium tax in s. 185.08~~
69 ~~in a separate supplemental plan to pay extra benefits to the~~
70 ~~police officers, or police officers and firefighters if~~
71 ~~included, participating in such separate supplemental plan.~~