



389704

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/09/2016	.	
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The Committee on Finance and Tax (Flores) recommended the following:

Senate Amendment (with title amendment)

Delete lines 99 - 120
and insert:

(c) Pursuant to s. 212.054(4), the proceeds of the surtax collected under this subsection, less an administrative fee that may be retained by the department, shall be distributed by the department to the local government.

(d) The local government may use the pension liability surtax proceeds in the following manner:



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11 1. If the proceeds of the pension liability surtax have
12 been actuarially recognized as provided for in s. 112.64(6), the
13 local government must distribute the proceeds to an eligible
14 defined benefit retirement plan or system, not including the
15 Florida Retirement System.

16 2. If the proceeds of the pension liability surtax have not
17 been actuarially recognized, the local government is authorized
18 to distribute the proceeds to an eligible defined benefit
19 retirement plan or system, not including the Florida Retirement
20 System, to pledge the proceeds of the surtax to repay debts
21 incurred for the purpose of making advanced payments toward the
22 unfunded liability of an underfunded defined benefit retirement
23 plan or system, and to reimburse itself from the proceeds of the
24 surtax for any borrowing costs associated with such debts.

25 (e) The ordinance providing for the imposition of the
26 pension liability surtax must specify how the proceeds will be
27 used:

28 1. The ordinance must specify the method of determining the
29 percentage of the proceeds, and the frequency of such payments,
30 distributed to each eligible defined benefit retirement plan or
31 system if the proceeds of the pension liability surtax are
32 actuarially recognized as provided for in s. 112.64(6).

33 2. The ordinance must specify the local government's
34 intention to incur debt for the purpose of making advanced
35 payments toward the unfunded liability of an underfunded defined
36 benefit retirement plan or system if the proceeds of the pension
37 liability surtax are not actuarially recognized as provided for
38 in s. 112.64(6).

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40 ===== T I T L E A M E N D M E N T =====

41 And the title is amended as follows:

42 Delete lines 12 - 20

43 and insert:

44 Revenue to distribute the surtax proceeds, less
45 administrative fees; specifying the manner in which a
46 local government may use the surtax proceeds;
47 prescribing requirements for the ordinance that
48 provides for the imposition of the surtax; specifying
49 conditions