

1                                   A bill to be entitled  
 2           An act relating to the Firefighters' Relief and  
 3           Pension Fund of the City of Pensacola, Escambia  
 4           County; amending ch. 21483, Laws of Florida (1941), as  
 5           amended; creating a defined contribution plan as  
 6           required by general law; providing an effective date.

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 8   Be It Enacted by the Legislature of the State of Florida:

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 10           Section 1. Section 34 is added to chapter 21483, Laws of  
 11           Florida (1941), as amended, to read:

12                   Section 34. Defined contribution plan.—

13                   (a) Pursuant to s. 175.351, Florida Statutes, a defined  
 14                   contribution plan is created, to be entitled the Firefighters'  
 15                   Relief and Pension Fund Defined Contribution Plan. The purpose  
 16                   of this plan is to receive fifty percent of the insurance  
 17                   premium tax revenues in excess of the insurance premium tax  
 18                   revenues received for calendar year 2012. The plan will not be  
 19                   funded if the city and collective bargaining units come to  
 20                   mutual consent on an alternative use of the funds. The separate  
 21                   defined contribution plan shall be in addition to any other  
 22                   benefits available to the members under the Firefighters' Relief  
 23                   and Pension Fund, and nothing herein shall in any way affect any  
 24                   other benefits that now or hereafter exist.

25        (b) Any extra benefits to be provided to or on behalf of  
26 participants in the Firefighters' Relief and Pension Fund  
27 Defined Contribution Plan shall be provided through individual  
28 accounts with participant-directed investments in accordance  
29 with section 401(a) of the Internal Revenue Code and its related  
30 regulations.

31        (c) The city shall not be required to levy any additional  
32 taxes on its residents or make any other contributions to the  
33 Firefighters' Relief and Pension Fund Defined Contribution Plan.

34        (d) Notwithstanding anything herein to the contrary, the  
35 Firefighters' Relief and Pension Fund Defined Contribution Plan  
36 shall at all times and in all events be construed and  
37 interpreted to be a qualified retirement plan within the meaning  
38 of section 401(a) of the Internal Revenue Code and its related  
39 regulations.

40        Section 2. This act shall take effect upon becoming a law.