A bill to be entitled
An act relating to the City of New Smyrna
Beach, Volusia County; authorizing the City of
New Smyrna Beach to provide extra benefits in
firefighter pension plans prior to the receipt
of additional premium tax revenues; providing a
procedure; authorizing the City of New Smyrna
Beach to provide extra benefits in police
officer pension plans prior to the receipt of
additional premium tax revenues; providing
procedures; requiring a referendum; providing
effective dates.
Be It Enacted by the Legislature of the State of Florida:
Section 1. <u>In addition to the authority granted to the</u>
<u>City of New Smyrna Beach under section 175.351, Florida</u>
Statutes, to provide enhanced pension benefits to
firefighters, the City of New Smyrna Beach is authorized to
provide such extra benefits to the members of the pension plan
prior to receipt of additional premium tax revenues to fund
such benefit improvements. The City of New Smyrna Beach shall
advance to the plan the difference between actuarially
determined costs of the extra benefits to be provided and the
additional premium tax revenues received at the time of
advancement. Thereafter, the City of New Smyrna Beach shall
annually advance to the plan the difference in the actuarially
determined cost of the extra benefits which were funded by the
initial advance and the available additional premium tax
revenues until such time as the growth in the available
additional premium tax revenues is sufficient to fund the

CODING: Words stricken are deletions; words <u>underlined</u> are additions.

2At such time, all additional premium tax revenues in excess of3the costs of the benefit improvements shall be credited4against the City of New Smyrna Beach's required contributions5until the funds credited to the City of New Smyrna Beach equal6the funds advanced by the City of New Smyrna Beach to the7plan. Thereafter, all available additional premium tax8revenues shall be used to provide additional benefits. In no9event shall the City of New Smyrna Beach be relieved of its10fiduciary responsibility, as determined by the plan actuary,11of funding these extra benefits if the additional premium tax12revenues are not sufficient to fund the extra benefits.13Section 2. In addition to the authority granted to the14City of New Smyrna Beach under section 185.35. Florida15Statutes, to provide enhanced pension benefits to police16officers, the City of New Smyrna Beach is authorized to17provide such extra benefits to the members of the pension plan18prior to receipt of additional premium tax revenues to fund19such benefit improvements. The City of New Smyrna Beach shall20advance to the plan the difference between actuarially21determined costs of the extra benefits which were funded by the22advancement. Thereafter, the City of New Smyrna Beach shall23advance and the available additional premium tax24revenues until such time as the growth in the available25additional premium tax revenues is	1	costs of the extra benefits provided by the initial advance.
 arainst the City of New Smyrna Beach's required contributions until the funds credited to the City of New Smyrna Beach equal the funds advanced by the City of New Smyrna Beach to the plan. Thereafter, all available additional premium tax revenues shall be used to provide additional benefits. In no event shall the City of New Smyrna Beach be relieved of its fiduciary responsibility, as determined by the plan actuary. of funding these extra benefits if the additional premium tax revenues are not sufficient to fund the extra benefits. Section 2. In addition to the authority granted to the City of New Smyrna Beach under section 185.35, Florida Statutes, to provide enhanced pension benefits to police officers, the City of New Smyrna Beach is authorized to provide such extra benefits to the members of the pension plan prior to receipt of additional premium tax revenues to fund such benefit improvements. The City of New Smyrna Beach shall advance to the plan the difference between actuarially determined costs of the extra benefits to be provided and the advancement. Thereafter, the City of New Smyrna Beach shall annually advance to the plan the difference in the actuarially determined cost of the extra benefits which were funded by the initial advance and the available additional premium tax revenues until such time as the growth in the available additional premium tax revenues is sufficient to fund the costs of the extra benefits provided by the initial advance. At such time, all additional premium tax revenues in excess of 	2	<u>At such time, all additional premium tax revenues in excess of</u>
until the funds credited to the City of New Smyrna Beach equal the funds advanced by the City of New Smyrna Beach to the plan. Thereafter, all available additional premium tax revenues shall be used to provide additional benefits. In no event shall the City of New Smyrna Beach be relieved of its fiduciary responsibility, as determined by the plan actuary. of funding these extra benefits if the additional premium tax revenues are not sufficient to fund the extra benefits. Section 2. In addition to the authority granted to the City of New Smyrna Beach under section 185.35, Florida Statutes, to provide enhanced pension benefits to police officers, the City of New Smyrna Beach is authorized to provide such extra benefits to the members of the pension plan prior to receipt of additional premium tax revenues to fund such benefit improvements. The City of New Smyrna Beach shall advance to the plan the difference between actuarially determined costs of the extra benefits to be provided and the additional premium tax revenues received at the time of advancement. Thereafter, the City of New Smyrna Beach shall annually advance to the plan the difference in the actuarially determined cost of the extra benefits which were funded by the initial advance and the available additional premium tax revenues until such time as the growth in the available additional premium tax revenues is sufficient to fund the costs of the extra benefits provided by the initial advance. At such time, all additional premium tax revenues in excess of	3	the costs of the benefit improvements shall be credited
the funds advanced by the City of New Smyrna Beach to the plan. Thereafter, all available additional premium tax revenues shall be used to provide additional benefits. In no event shall the City of New Smyrna Beach be relieved of its fiduciary responsibility, as determined by the plan actuary, of funding these extra benefits if the additional premium tax revenues are not sufficient to fund the extra benefits. Section 2. In addition to the authority granted to the City of New Smyrna Beach under section 185.35, Florida Statutes, to provide enhanced pension benefits to police officers, the City of New Smyrna Beach is authorized to provide such extra benefits to the members of the pension plan prior to receipt of additional premium tax revenues to fund advance to the plan the difference between actuarially determined costs of the extra benefits to be provided and the additional premium tax revenues received at the time of advancement. Thereafter, the City of New Smyrna Beach shall annually advance to the plan the difference in the actuarially determined cost of the extra benefits which were funded by the initial advance and the available additional premium tax revenues until such time as the growth in the available additional premium tax revenues is sufficient to fund the costs of the extra benefits provided by the initial advance. At such time, all additional premium tax revenues in excess of	4	against the City of New Smyrna Beach's required contributions
plan. Thereafter, all available additional premium tax revenues shall be used to provide additional benefits. In no event shall the City of New Smyrna Beach be relieved of its fiduciary responsibility, as determined by the plan actuary, of funding these extra benefits if the additional premium tax revenues are not sufficient to fund the extra benefits. Section 2. In addition to the authority granted to the City of New Smyrna Beach under section 185.35, Florida Statutes, to provide enhanced pension benefits to police officers, the City of New Smyrna Beach is authorized to provide such extra benefits to the members of the pension plan prior to receipt of additional premium tax revenues to fund such benefit improvements. The City of New Smyrna Beach shall advance to the plan the difference between actuarially determined costs of the extra benefits to be provided and the advancement. Thereafter, the City of New Smyrna Beach shall annually advance to the plan the difference in the actuarially determined cost of the extra benefits which were funded by the initial advance and the available additional premium tax revenues until such time as the growth in the available additional premium tax revenues is sufficient to fund the costs of the extra benefits provided by the initial advance. At such time, all additional premium tax revenues in excess of	5	until the funds credited to the City of New Smyrna Beach equal
8revenues shall be used to provide additional benefits. In no9event shall the City of New Smyrna Beach be relieved of its10fiduciary responsibility, as determined by the plan actuary.11of funding these extra benefits if the additional premium tax12revenues are not sufficient to fund the extra benefits.13Section 2. In addition to the authority granted to the14City of New Smyrna Beach under section 185.35, Florida15Statutes, to provide enhanced pension benefits to police16officers, the City of New Smyrna Beach is authorized to17provide such extra benefits to the members of the pension plan18prior to receipt of additional premium tax revenues to fund19such benefit improvements. The City of New Smyrna Beach shall20advance to the plan the difference between actuarially21determined costs of the extra benefits to be provided and the22advancement. Thereafter, the City of New Smyrna Beach shall23advance and the available additional premium tax24revenues until such time as the growth in the available26additional premium tax revenues is sufficient to fund the27costs of the extra benefits provided by the initial advance.30At such time, all additional premium tax revenues in excess of	6	the funds advanced by the City of New Smyrna Beach to the
 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 	7	<u>plan. Thereafter, all available additional premium tax</u>
 fiduciary responsibility, as determined by the plan actuary, of funding these extra benefits if the additional premium tax revenues are not sufficient to fund the extra benefits. Section 2. In addition to the authority granted to the City of New Smyrna Beach under section 185.35, Florida Statutes, to provide enhanced pension benefits to police officers, the City of New Smyrna Beach is authorized to provide such extra benefits to the members of the pension plan prior to receipt of additional premium tax revenues to fund such benefit improvements. The City of New Smyrna Beach shall advance to the plan the difference between actuarially determined costs of the extra benefits to be provided and the advancement. Thereafter, the City of New Smyrna Beach shall annually advance to the plan the difference in the actuarially determined cost of the extra benefits which were funded by the initial advance and the available additional premium tax revenues until such time as the growth in the available additional premium tax revenues is sufficient to fund the costs of the extra benefits provided by the initial advance. At such time, all additional premium tax revenues in excess of 	8	revenues shall be used to provide additional benefits. In no
 of funding these extra benefits if the additional premium tax revenues are not sufficient to fund the extra benefits. Section 2. In addition to the authority granted to the City of New Smyrna Beach under section 185.35, Florida Statutes, to provide enhanced pension benefits to police officers, the City of New Smyrna Beach is authorized to provide such extra benefits to the members of the pension plan prior to receipt of additional premium tax revenues to fund such benefit improvements. The City of New Smyrna Beach shall advance to the plan the difference between actuarially determined costs of the extra benefits to be provided and the advancement. Thereafter, the City of New Smyrna Beach shall annually advance to the plan the difference in the actuarially determined cost of the extra benefits which were funded by the initial advance and the available additional premium tax revenues until such time as the growth in the available additional premium tax revenues is sufficient to fund the costs of the extra benefits provided by the initial advance. At such time, all additional premium tax revenues in excess of 	9	event shall the City of New Smyrna Beach be relieved of its
12revenues are not sufficient to fund the extra benefits.13Section 2. In addition to the authority granted to the14City of New Smyrna Beach under section 185.35, Florida15Statutes, to provide enhanced pension benefits to police16officers, the City of New Smyrna Beach is authorized to17provide such extra benefits to the members of the pension plan18prior to receipt of additional premium tax revenues to fund19such benefit improvements. The City of New Smyrna Beach shall20advance to the plan the difference between actuarially21determined costs of the extra benefits to be provided and the22additional premium tax revenues received at the time of23advancement. Thereafter, the City of New Smyrna Beach shall24annually advance to the plan the difference in the actuarially25determined cost of the extra benefits which were funded by the26initial advance and the available additional premium tax27revenues until such time as the growth in the available28additional premium tax revenues is sufficient to fund the29costs of the extra benefits provided by the initial advance.30At such time, all additional premium tax revenues in excess of	10	fiduciary responsibility, as determined by the plan actuary,
Section 2. In addition to the authority granted to the City of New Smyrna Beach under section 185.35, Florida Statutes, to provide enhanced pension benefits to police officers, the City of New Smyrna Beach is authorized to provide such extra benefits to the members of the pension plan prior to receipt of additional premium tax revenues to fund such benefit improvements. The City of New Smyrna Beach shall advance to the plan the difference between actuarially determined costs of the extra benefits to be provided and the additional premium tax revenues received at the time of advancement. Thereafter, the City of New Smyrna Beach shall annually advance to the plan the difference in the actuarially determined cost of the extra benefits which were funded by the initial advance and the available additional premium tax revenues until such time as the growth in the available additional premium tax revenues is sufficient to fund the costs of the extra benefits provided by the initial advance. At such time, all additional premium tax revenues in excess of	11	of funding these extra benefits if the additional premium tax
14City of New Smyrna Beach under section 185.35, Florida15Statutes, to provide enhanced pension benefits to police16officers, the City of New Smyrna Beach is authorized to17provide such extra benefits to the members of the pension plan18prior to receipt of additional premium tax revenues to fund19such benefit improvements. The City of New Smyrna Beach shall20advance to the plan the difference between actuarially21determined costs of the extra benefits to be provided and the22additional premium tax revenues received at the time of23advancement. Thereafter, the City of New Smyrna Beach shall24annually advance to the plan the difference in the actuarially25determined cost of the extra benefits which were funded by the26initial advance and the available additional premium tax27revenues until such time as the growth in the available28additional premium tax revenues is sufficient to fund the29costs of the extra benefits provided by the initial advance.30At such time, all additional premium tax revenues in excess of	12	revenues are not sufficient to fund the extra benefits.
 Statutes, to provide enhanced pension benefits to police officers, the City of New Smyrna Beach is authorized to provide such extra benefits to the members of the pension plan prior to receipt of additional premium tax revenues to fund such benefit improvements. The City of New Smyrna Beach shall advance to the plan the difference between actuarially determined costs of the extra benefits to be provided and the additional premium tax revenues received at the time of advancement. Thereafter, the City of New Smyrna Beach shall annually advance to the plan the difference in the actuarially determined cost of the extra benefits which were funded by the initial advance and the available additional premium tax revenues until such time as the growth in the available additional premium tax revenues is sufficient to fund the costs of the extra benefits provided by the initial advance. At such time, all additional premium tax revenues in excess of 	13	Section 2. <u>In addition to the authority granted to the</u>
 officers, the City of New Smyrna Beach is authorized to provide such extra benefits to the members of the pension plan prior to receipt of additional premium tax revenues to fund such benefit improvements. The City of New Smyrna Beach shall advance to the plan the difference between actuarially determined costs of the extra benefits to be provided and the advancement. Thereafter, the City of New Smyrna Beach shall annually advance to the plan the difference in the actuarially determined cost of the extra benefits which were funded by the initial advance and the available additional premium tax revenues until such time as the growth in the available additional premium tax revenues is sufficient to fund the costs of the extra benefits provided by the initial advance. At such time, all additional premium tax revenues in excess of 	14	<u>City of New Smyrna Beach under section 185.35, Florida</u>
provide such extra benefits to the members of the pension plan prior to receipt of additional premium tax revenues to fund such benefit improvements. The City of New Smyrna Beach shall advance to the plan the difference between actuarially determined costs of the extra benefits to be provided and the additional premium tax revenues received at the time of advancement. Thereafter, the City of New Smyrna Beach shall annually advance to the plan the difference in the actuarially determined cost of the extra benefits which were funded by the initial advance and the available additional premium tax revenues until such time as the growth in the available additional premium tax revenues is sufficient to fund the costs of the extra benefits provided by the initial advance. At such time, all additional premium tax revenues in excess of	15	Statutes, to provide enhanced pension benefits to police
prior to receipt of additional premium tax revenues to fund such benefit improvements. The City of New Smyrna Beach shall advance to the plan the difference between actuarially determined costs of the extra benefits to be provided and the additional premium tax revenues received at the time of advancement. Thereafter, the City of New Smyrna Beach shall annually advance to the plan the difference in the actuarially determined cost of the extra benefits which were funded by the initial advance and the available additional premium tax revenues until such time as the growth in the available additional premium tax revenues is sufficient to fund the costs of the extra benefits provided by the initial advance. At such time, all additional premium tax revenues in excess of	16	officers, the City of New Smyrna Beach is authorized to
such benefit improvements. The City of New Smyrna Beach shall advance to the plan the difference between actuarially determined costs of the extra benefits to be provided and the additional premium tax revenues received at the time of advancement. Thereafter, the City of New Smyrna Beach shall annually advance to the plan the difference in the actuarially determined cost of the extra benefits which were funded by the initial advance and the available additional premium tax revenues until such time as the growth in the available additional premium tax revenues is sufficient to fund the costs of the extra benefits provided by the initial advance. At such time, all additional premium tax revenues in excess of	17	provide such extra benefits to the members of the pension plan
20advance to the plan the difference between actuarially21determined costs of the extra benefits to be provided and the22additional premium tax revenues received at the time of23advancement. Thereafter, the City of New Smyrna Beach shall24annually advance to the plan the difference in the actuarially25determined cost of the extra benefits which were funded by the26initial advance and the available additional premium tax27revenues until such time as the growth in the available28additional premium tax revenues is sufficient to fund the29costs of the extra benefits provided by the initial advance.30At such time, all additional premium tax revenues in excess of	18	prior to receipt of additional premium tax revenues to fund
determined costs of the extra benefits to be provided and the additional premium tax revenues received at the time of advancement. Thereafter, the City of New Smyrna Beach shall annually advance to the plan the difference in the actuarially determined cost of the extra benefits which were funded by the initial advance and the available additional premium tax revenues until such time as the growth in the available additional premium tax revenues is sufficient to fund the costs of the extra benefits provided by the initial advance. At such time, all additional premium tax revenues in excess of	19	such benefit improvements. The City of New Smyrna Beach shall
additional premium tax revenues received at the time of advancement. Thereafter, the City of New Smyrna Beach shall annually advance to the plan the difference in the actuarially determined cost of the extra benefits which were funded by the initial advance and the available additional premium tax revenues until such time as the growth in the available additional premium tax revenues is sufficient to fund the costs of the extra benefits provided by the initial advance. At such time, all additional premium tax revenues in excess of	20	advance to the plan the difference between actuarially
advancement. Thereafter, the City of New Smyrna Beach shall annually advance to the plan the difference in the actuarially determined cost of the extra benefits which were funded by the initial advance and the available additional premium tax revenues until such time as the growth in the available additional premium tax revenues is sufficient to fund the costs of the extra benefits provided by the initial advance. At such time, all additional premium tax revenues in excess of	21	determined costs of the extra benefits to be provided and the
24 <u>annually advance to the plan the difference in the actuarially</u> 25 <u>determined cost of the extra benefits which were funded by the</u> 26 <u>initial advance and the available additional premium tax</u> 27 <u>revenues until such time as the growth in the available</u> 28 <u>additional premium tax revenues is sufficient to fund the</u> 29 <u>costs of the extra benefits provided by the initial advance.</u> 30 <u>At such time, all additional premium tax revenues in excess of</u>	22	additional premium tax revenues received at the time of
determined cost of the extra benefits which were funded by the initial advance and the available additional premium tax revenues until such time as the growth in the available additional premium tax revenues is sufficient to fund the costs of the extra benefits provided by the initial advance. At such time, all additional premium tax revenues in excess of	23	advancement. Thereafter, the City of New Smyrna Beach shall
26 <u>initial advance and the available additional premium tax</u> 27 <u>revenues until such time as the growth in the available</u> 28 <u>additional premium tax revenues is sufficient to fund the</u> 29 <u>costs of the extra benefits provided by the initial advance.</u> 30 <u>At such time, all additional premium tax revenues in excess of</u>	24	annually advance to the plan the difference in the actuarially
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	25	determined cost of the extra benefits which were funded by the
28 <u>additional premium tax revenues is sufficient to fund the</u> 29 <u>costs of the extra benefits provided by the initial advance.</u> 30 <u>At such time, all additional premium tax revenues in excess of</u>	26	initial advance and the available additional premium tax
29 costs of the extra benefits provided by the initial advance. 30 At such time, all additional premium tax revenues in excess of	27	revenues until such time as the growth in the available
30 <u>At such time, all additional premium tax revenues in excess of</u>	28	additional premium tax revenues is sufficient to fund the
	29	costs of the extra benefits provided by the initial advance.
31 the costs of the benefit improvements shall be credited	30	At such time, all additional premium tax revenues in excess of
	31	the costs of the benefit improvements shall be credited

CODING: Words stricken are deletions; words <u>underlined</u> are additions.

SB 2318

1	against the City of New Smyrna Beach's required contributions
2	until the funds credited to the City of New Smyrna Beach equal
3	the funds advanced by the City of New Smyrna Beach to the
4	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, 2004, except that this section shall take effect
14	upon becoming a law.
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	
25	
26	
27	
28	
29	
30	
31	