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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/17/2011	.	
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	.	

The Committee on Governmental Oversight and Accountability
(Ring) recommended the following:

Senate Amendment (with title amendment)

Delete lines 362 - 413
and insert:

(2) Except as provided in subsection (3), the premium tax provided by this chapter shall in all cases be used in its entirety to provide retirement ~~extra~~ benefits to police officers, or to police officers and firefighters if, ~~where~~ included. However, local law plans in effect on October 1, 1998, must ~~shall be required to~~ comply with the minimum benefit provisions of this chapter only to the extent that additional premium tax revenues become available to incrementally fund the



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13 cost of such compliance as provided in s. 185.16(2). ~~If~~ ~~When~~ a
14 plan is in compliance with such minimum benefit provisions, as
15 subsequent additional tax revenues become available, they shall
16 be used to provide extra benefits, except as provided under
17 subsection (1). For the purpose of this chapter, "additional
18 premium tax revenues" means revenues received by a municipality
19 pursuant to s. 185.10 which exceed the amount received for
20 calendar year 1997, and the term "extra benefits" means benefits
21 in addition to or greater than those provided to general
22 employees of the municipality and in addition to those in
23 existence for police officers on March 12, 1999. Local law plans
24 created by special act before May 23, 1939, shall be deemed to
25 comply with this chapter.

26 (3) In a closed plan where police services have been
27 transferred or merged with another governmental agency and the
28 plan has fewer than five active members, the municipality may
29 advance payment for purchasing an annuity contract applicable to
30 the accrued liabilities of the plan. In such case, the board of
31 trustees, as approved by the members, may authorize repayment
32 from the future receipt of premium taxes; however, the plan may
33 not be deemed fully funded until the full cost of the advanced
34 payment has been returned to the municipality by the plan. This
35 subsection does not preclude the continued receipt of premium
36 tax to provide extra benefits for active or retired police
37 officers as provided under subsection (2).

38 ~~(4) (2) A ADOPTION OR REVISION OF A LOCAL LAW PLAN. No~~
39 retirement plan or amendment to a retirement plan may not shall
40 be proposed for adoption unless the proposed plan or amendment
41 contains an actuarial estimate of the costs involved. ~~No~~ Such



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42 proposed plan or proposed plan change may not ~~shall~~ be adopted
43 without the approval of the municipality or, where permitted,
44 the Legislature. Copies of the proposed plan or proposed plan
45 change and the actuarial impact statement of the proposed plan
46 or proposed plan change shall be furnished to the division
47 before ~~prior to~~ the last public hearing thereon. Such statement
48 must ~~shall~~ also indicate whether the proposed plan or proposed
49 plan change is in compliance with s. 14, Art. X of the State
50 Constitution and those provisions of part VII of chapter 112
51 which are not expressly provided in this chapter.

52 Notwithstanding any other provision, only those local law plans
53 created by special act of legislation before ~~prior to~~ May 23,
54 1939, are ~~shall be~~ deemed to meet the minimum benefits and
55 minimum standards only in this chapter.

56 (5) ~~(3)~~ Notwithstanding any other provision, with respect to
57 any supplemental plan municipality:

58 (a) Section 185.02(4)(a) does ~~shall~~ not apply, and a local
59 law plan and a supplemental plan may continue to use their
60 definition of compensation or salary in existence on March 12,
61 1999 ~~the effective date of this act.~~

62 (b) Section 185.05(1)(b) does ~~shall~~ not apply, and a local
63 law plan and a supplemental plan shall continue to be
64 administered by a board or boards of trustees numbered,
65 constituted, and selected as the board or boards were numbered,
66 constituted, and selected on December 1, 2000.

67 (c) The election set forth in paragraph (1)(b) is ~~shall be~~
68 deemed to have been made.

69 (6) ~~(4)~~ The retirement plan setting forth the benefits and
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71 ===== T I T L E A M E N D M E N T =====

72 And the title is amended as follows:

73 After line 26

74 insert:

75 authorizing a municipality to advance payment for
76 purchasing an annuity contract for a closed plan;