

An act relating to the Firefighters' Relief and Pension Fund of the City of Pensacola, Escambia County: amending chapter 21483, Laws of Florida (1941), as amended; providing for a defined contribution plan as required by Florida Law; providing severability; providing an effective date.

Section 34: Defined Contribution Plan.

- (a) ***Established.*** Pursuant to Section 175.351; Florida Statutes, a defined contribution plan to be entitled "Firefighters' Relief and Pension Fund Defined Contribution Plan" is hereby created. The purpose of this plan is to receive fifty percent (50%) of the excess insurance premium tax revenues over the insurance premium tax revenues received for calendar year 2012. The plan will not be funded if the City and the collective bargaining units come to mutual consent on an alternate use of the funds. The separate defined contribution plan hereby created shall be in addition to any other benefits available to the members under the Firefighters' Relief and Pension Fund and nothing herein shall in any way affect any other benefits that now or hereafter exist.
- (b) Any extra benefits to be provided or on behalf of participants of the Firefighters' Relief and Pension Fund Defined Contribution Plan shall be provided through individual accounts with each participant – directed investments and in accordance with section 401(a) of the Internal Revenue Code and its related regulations.
- (c) The City shall not be required to levy any additional taxes on its residents or to make any other contributions to the defined contribution plan.