

Senate Study Bill 1121 - Introduced

SENATE FILE _____
BY (PROPOSED COMMITTEE ON
STATE GOVERNMENT BILL BY
CHAIRPERSON DANIELSON)

A BILL FOR

1 An Act providing for appropriations to the statewide fire
2 and police retirement system and including effective date
3 provisions.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. NEW SECTION. 411.19 State appropriation.

2 1. There is appropriated from the general fund of the state
3 for each fiscal year an amount equal to three and seventy-nine
4 hundredths percent of the covered earnable compensation to be
5 distributed to the statewide fire and police retirement system,
6 or to the cities participating in the system, to finance the
7 cost of benefits provided in this chapter by amendments of the
8 Acts of the Sixty-sixth General Assembly, chapter 1089. The
9 method of distribution shall be determined by the board of
10 trustees based on information provided by the actuary of the
11 statewide retirement system.

12 2. Moneys appropriated by the state shall not be used
13 to reduce the normal rate of contribution of any city below
14 seventeen percent.

15 Sec. 2. STATEWIDE FIRE AND POLICE RETIREMENT SYSTEM FUND —
16 APPROPRIATION.

17 1. There is appropriated from the general fund of the state
18 for deposit in the statewide fire and police retirement fund
19 created in section 411.8, for the fiscal year beginning July 1,
20 2012, and ending June 30, 2013, the following amount:

21 \$ 9,800,000

22 2. Moneys appropriated by the state pursuant to this section
23 shall not be used to reduce the normal rate of contribution of
24 any city below 17 percent.

25 Sec. 3. EFFECTIVE UPON ENACTMENT. The following provision
26 or provisions of this Act, being deemed of immediate
27 importance, take effect upon enactment:

28 1. The section of this Act providing for an appropriation to
29 the statewide fire and police retirement fund for the fiscal
30 year beginning July 1, 2012.

31 EXPLANATION

32 This bill provides for a state appropriation to the
33 statewide fire and police retirement system established in
34 Code chapter 411 equal to 3.79 percent of the covered earnable
35 compensation of the members. The percentage represents the

1 cost of benefits provided by Acts of the 66th General Assembly.
2 The bill restores the standing state appropriation to the
3 retirement system that was repealed by 2010 Acts, chapter 1167.
4 The repealed language had set the state appropriation based
5 upon the cost of benefits provided by the Acts of the 66th
6 General Assembly but did not specify a percentage.
7 The bill also provides for an appropriation from the general
8 fund of the state to the statewide fire and police retirement
9 system fund for the fiscal year beginning July 1, 2012, for
10 \$9.8 million. This provision of the bill takes effect upon
11 enactment.