

for its appropriate objects during the fiscal years beginning July 1, 2007, and July 1, 2008. The abatement or refund allowed under this section only applies to property taxes, with all interest, fees, and costs, due and payable in the fiscal years beginning July 1, 2007, and July 1, 2008. Upon the filing and allowance of the claim for abatement or refund under this section, the claim for exemption shall be allowed on the property for successive years without further filing as long as the property continues to qualify for the exemption.

Sec. 2. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment and applies retroactively to property taxes due and payable in the fiscal years beginning July 1, 2007, and July 1, 2008.

Approved April 15, 2009

CHAPTER 59

STATEWIDE FIRE AND POLICE RETIREMENT SYSTEM — PURCHASE OF SERVICE CREDITS

S.F. 225

AN ACT allowing the purchase of service credit under the statewide fire and police retirement system for prior service under the retirement system.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. NEW SECTION. 411.10A PURCHASE OF SERVICE CREDIT FOR PRIOR SERVICE.

1. An active member of the system who has been a member of the retirement system five or more years and who received a refund of the member's contributions for a prior period of service under the system may elect to purchase up to five years of service credit for that prior period of service, that will be recognized by the retirement system for purposes of calculating a member's benefit, pursuant to Internal Revenue Code section 415(n) and the requirements of this section.

2. a. A member seeking to purchase service credit pursuant to this section shall file a written application with the system requesting an actuarial determination of the cost of a purchase of service credit. Upon receipt of the cost estimate for the purchase of service from the system, the member may make contributions to the system in an amount equal to the actuarial cost of the service credit purchase.

b. For purposes of this subsection, the actuarial cost of the service credit purchase is an amount determined by the system in accordance with actuarial tables, as reported to the system by the system's actuary, which reflects the actuarial cost necessary to fund an increased retirement allowance resulting from the purchase of service credit.

3. The system shall ensure that the member, in exercising an option provided in this section, does not exceed the amount of annual additions to a member's account permitted pursuant to section 415 of the federal Internal Revenue Code.

4. The board of trustees shall adopt rules providing for the implementation and administration of this section.

Approved April 15, 2009