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Firefighters' Pension Fund 052416 RTIC Final

\*\*\* Bill No. \*\*\*

Introduced By \*\*\*\*\*

By Request of the (Agency or Department)

A Bill for an Act entitled: "An Act amending the requirement for a local government to fund firefighters' retirement; reducing the rate necessary to ensure that a local firefighters' disability or pension fund is soundly funded; and amending section 19-18-503, MCA; providing an immediate effective date."

Be it enacted by the Legislature of the State of Montana:

**Section 1.** Section 19-18-503, MCA, is amended to read:

**19-18-503. Fund to be soundly funded.** (1) Each disability and pension fund must be soundly funded. ~~The if, subject to subsection (2):~~ The fund is sound if assets are maintained according to section (2).

(2) (a) The treasurer shall calculate the annual amount necessary to fund the current retirement of all firefighters receiving benefits and maintain assets in the fund equal to a minimum of 3 times and a maximum of 5 times the actual liability to fund the current liability; or

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~~(a) assets in the fund are maintained at a level equal to at least 0.21% but no more than 0.52% of the total assessed value of taxable property, determined as provided in 15-8-111, within the limits of the city or town; or~~

(b) in the alternative, funding is maintained at a level determined by an actuarial valuation to be sufficient to keep the fund actuarially sound.

~~(2)(3) An actuarial valuation may be requested only by a city, town, or association. Once an actuarial valuation has been conducted, funding must continue to be based on actuarial determinations rather than on the total assessed value of taxable property pursuant to subsection (1)(a).~~

(4) The city, town, or association may determine which method of funding the firefighters' fund under subsection (2) annually.

NEW SECTION. Section 2. (standard) Effective date.

[This act] is effective on passage and approval.

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