

HOUSE RESEARCH

Bill Summary

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Authors: Rhodes and others

Subject: Volunteer fire retirement plan task force

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Overview

Creates a task force to study creation of a voluntary statewide firefighter retirement plan.

Section

1 Study of statewide lump sum volunteer firefighter retirement plan.

Subd. 1. Task force membership. Creates a statewide volunteer firefighter retirement plan study task force and specifies the membership. Provides that staffing services for the task force must be provided by the management analysis division of the Department of Administration.

Subd. 2. Task force duties. Requires the task force to conduct fact finding regarding the creation of a voluntary statewide firefighter retirement plan. Requires the task force to contract with the management analysis division of the Department of Administration to conduct a statewide survey and to conduct public meetings. Requires the task force to retain an actuary to study and recommend a benefit level and funding requirements for the plan. Requires the task force to recommend the investment vehicle or vehicles to be used by the plan, the organization, incentives, limitations of the plan, and state resources needed to be dedicated to the plan.

Subd. 3. Report. Requires the task force to report by January 15, 2005.

Section

Subd. 4. Data disclosure. Provides that the task force, the management analysis division, and the consulting actuary have access to data held by the state auditor and must comply with the data practices act.

Subd. 5. Appropriation. Appropriates \$300,000 from the general fund. \$100,000 of this amount is to the management analysis division to conduct the survey. \$15,000 is to the state auditor to provide staff support. \$120,000 is to the commissioner of administration to pay an actuary. The balance is to the commissioner of administration to pay other costs associated with the task force and its report. Any money remaining cancels to the fire state aid program.

2 **Effective date.** Effective the day following final enactment.