

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 581 Session of
2005

INTRODUCED BY NICKOL, FEBRUARY 16, 2005

REFERRED TO COMMITTEE ON FINANCE, FEBRUARY 16, 2005

AN ACT

1 Amending the act of December 18, 1984 (P.L.1005, No.205),
2 entitled "An act mandating actuarial funding standards for
3 all municipal pension systems; establishing a recovery
4 program for municipal pension systems determined to be
5 financially distressed; providing for the distribution of the
6 tax on the premiums of foreign fire insurance companies; and
7 making repeals," providing for the certification of municipal
8 pension costs.

9 The General Assembly of the Commonwealth of Pennsylvania
10 hereby enacts as follows:

11 Section 1. The act of December 18, 1984 (P.L.1005, No.205),
12 known as the Municipal Pension Plan Funding Standard and
13 Recovery Act, is amended by adding a section to read:

14 Section 210. Certification of municipal pension costs.

15 The commission shall determine annually the actual financial
16 requirement for each municipal pension plan based on the data
17 contained in the most recent complete report required to be
18 filed by the municipality pursuant to this chapter and shall
19 certify annually to the Auditor General the actual financial
20 requirements for each municipal pension plan based on the data

1 contained in the most recent actuarial valuation report required
2 to be filed by the municipality pursuant to this chapter. The
3 Auditor General shall use the data certified by the commission
4 to implement the provisions of section 402(f)(2).

5 Section 2. This act shall take effect in 60 days.