



**HB 303 (Pension Reform Legislation) to be pulled from further Consideration.
PBA Leaders Persuade Sponsor to withdraw his legislation, pledge to work together in the future.**

By now you have almost certainly heard of and are very concerned about HB 303 by Representative Fred Costello (Republican), a bill that would have changed pension plans in these significant ways:

- Raised normal retirement age to 55
- Eliminated the DROP completely
- Reduced the 3% accrual rate down to 1.6% for everyone including Special Risk
- Capped employer contributions at 15% (most employer contributions are now higher)
- Removed overtime from pension calculations
- Changed the rules on extra benefits with 185 premium tax dollars (local municipal police pension plans)
- Changed pension board trustee membership (local municipal police pension plans)

And so on...

We felt these pension reforms were extreme, so PBA leaders met with Representative Costello this morning to share our concerns. Representative Costello indicated a willingness to address our issues and work with us to craft legislation that helps alleviate the current budget deficit while protecting your hard earned retirement benefits.

The Florida PBA convinced Representative Costello to withdraw his bill in exchange for our pledge to work with him on future pension legislation. We are very appreciative to him for giving us an open door and showing a sincere willingness to cooperate on this huge issue.

The next step will be a meeting between PBA, House Government Operations Committee Chairman Jimmy Patronis, and Representative Costello to offer our ideas and listen to theirs on pension reform.

We will keep you posted.