

after January 1, 1997, or sooner if the city has adopted such an option prior to that. A firefighter may request that the actuary equivalent of his or her lump sum benefit be equal to the average of the cost of three annuity contracts purchased on the open market by the firefighter and the city and the Retirement Committee respectively. Finally, the amendment provides new and amended definitions, adds harmonizing language, and references for federal code...tax code requirement purposes, provides administrative procedures for the distribution of benefits, and provides for the allocation of powers and duties between the cities and the retirement committees pertaining to the administration of the firefighters retirement. This legislation is similar to legislation that was passed last year dealing with first class city police officers, and will put firefighters, basically, on the same footing as first class city police officers. There's no fiscal impact to the state. Senator Day brought this bill to us, to the committee. We had several people testify in support of the bill. There was no opposition to the bill, or no neutral testimony. I'd be happy to answer any questions you might have about the bill.

PRESIDENT MOUL: Thank you, Senator Horgan. Senator Day.

SENATOR DAY: Madam President and colleagues, I just rise in support of the amendment, which is in fact the bill now that we're talking about. I think it's very important for us all to realize that these groups got together and worked this out on their own and brought it to the committee with everyone in agreement. And I think this was a very important fact. Again, I'd like to stress that there will be no fiscal impact on the state. Everybody involved in this is happy with this legislation, and I'd just urge you to support the amendment and the bill.

SENATOR DAY: Thank you, Senator Day. Does anyone else wish to speak to the committee amendment? Senator Beutler.

SENATOR BEUTLER: Senator Horgan, could you just describe what happens with the early retirement portion of the bill, if anything. What the difference is between what was and what is under the bill.

SENATOR HORGAN: Senator Beutler, currently, this would...the bill would allow a firefighter, who's worked 21 years, to stop working. So if he started working when he was 25, works until