for the system, they will get....they can elect to take their retirement at the normal retirement age prorated by the years of service, and this is a very standard principle in retirement systems that the state employees, county employees, school system employees, all these that after a certain number of years usually five, in this case we have ten years, if you have worked then even if you don't work to retirement age, you can draw that benefit. But it doesn't increase the benefit that you would receive and in no way changes the benefits for people who reach retirement age.

SENATOR COPE: In other words this is the new part of the language that is going to increase the payments to the city for those that retire before their 21 years of service.

SENATOR FOWLER: They leave before 21 years of service. They are not able to retire at any early age than the law....they are not able to draw their retirement benefit any earlier. You know, they leave....(interruption).

SENATOR COPE: I understand, but....

SENATOR FOWLER: Yes.

SENATOR COPE: ....this is what is going to cost the cities the extra money which....

SENATOR FOWLER: Well, both....

SENATOR COPE: ....at the present time they don't have.

SENATOR FOWLER: Both sections would cost cities because cities are financed....some cities have chosen to finance their plans off the interest of the employee's contribution, and those cities are the ones that are probably strongly objecting to this bill because they are counting on employees quitting or leaving service so that they can keep that interest money to fund the retirement system. That is very poor fiscal management and some of our cities have gotten themselves in financial trouble because they did not start early.....

PRESIDENT: Half a minute.

SENATOR FOWLER: ....to do this. So both sections do have a fiscal impact, but that doesn't mean we shouldn't change it in the interest of fairness and equity.

SENATOR COPE: Thank you.