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TITLE 5. LOCAL AGENCIES [50001 - 57607] (Title 5 added by Stats. 1949, Ch. 81.)

DIVISION 1. CITIES AND COUNTIES [50001 - 52203] (Division 1 added by Stats. 1949, Ch. 81.)

PART 1. POWERS AND DUTIES COMMON TO CITIES AND COUNTIES [50001 - 51298.5] (Part 1 added by Stats. 1949, Ch. 81.)

CHAPTER 4.5. Volunteer Firefighters Length of Service Award Act [50950 - 50979] (Chapter 4.5 repealed (in Sec. 3) and added by Stats. 2007, Ch. 651, Sec. 2.)

ARTICLE 7. Termination of the Award System by the Public Employees' Retirement System [50977 - 50979] (Article 7 added by Stats. 2007, Ch. 651, Sec. 2.)

50977. If the transfer of the Volunteer Firefighters Length of Service Award System from the Board of Administration of the Public Employees' Retirement System to the board of the California State Fire Employees Welfare Benefit Corporation is not completed on or before March 1, 2008, the Board of Administration of the Public Employees' Retirement System shall terminate the award system and disburse the assets in the award system in the following order of priority:

(a) An amount sufficient to pay reasonable administrative expenses shall be retained by the Board of Administration of the Public Employees' Retirement System.

(b) (1) Except as described in paragraph (2), an amount sufficient to pay current award recipients or members and former members who have satisfied, on or before March 1, 2008, all the requirements to be eligible to receive an award, a one-time lump-sum payment in an amount equal to the actuarial present value of the monthly benefit paid to an award recipient. This amount to be paid shall be in lieu of an ongoing monthly benefit previously provided by the Board of Administration of the Public Employees' Retirement System pursuant to Chapter 4.5 (commencing with Section 50950) of Part 1 of Division 1 of Title 5, as added by Chapter 1145 of the Statutes of 1979, and as that chapter read on December 31, 2007.

(2) If the award system does not contain assets sufficient to pay the amounts described in paragraph (1), the current award recipients or members and former members shall be paid a pro rata share of the remaining award system assets. The pro rata share for a current award recipient, member, or former member described in paragraph (1) shall be calculated as a ratio of the amount calculated for an individual payment under paragraph (1) as that amount bears to the total of all payments under paragraph (1).

(c) (1) Except as described in paragraph (2), if a member has earned service credit necessary to receive a service award but the member has not attained 60 years of age on or before March 1, 2008, he or she shall be paid a one-time lump-sum payment in an amount equal to the actuarial present value of the monthly benefit that would have been paid to an award recipient at 60 years of age. This amount to be paid shall be in lieu of an ongoing monthly benefit previously provided by the Board of Administration of the Public Employees' Retirement System pursuant to Chapter 4.5 (commencing with Section 50950) of Part 1 of Division 1 of Title 5, as added by Chapter 1145 of the Statutes of 1979, and as that chapter read on December 31, 2007.

(2) If the award system does not contain assets sufficient to pay the amounts described in paragraph (1), a member described in paragraph (1) shall be paid a pro rata share of the remaining award system assets. The pro rata share for that member shall be calculated as a ratio of the amount calculated for an individual payment under paragraph (1) as that amount bears to the total of all payments under paragraph (1).

(d) From any balance of the assets after the amounts described in subdivisions (a) to (c), inclusive, each department shall receive a pro rata share of the remaining award system assets. The pro rata share for each department shall be calculated as a ratio of the accumulated contributions of that department, less the distributions made to pay the awards of that department's volunteers as described in this section, as that amount bears to the total of all payments under this subdivision.

(Repealed and added by Stats. 2007, Ch. 651, Sec. 2. Effective January 1, 2008. Operative March 1, 2008, by Section 50979.)

50978. For purposes of this chapter, if the Board of Administration of the Public Employees' Retirement System transfers the data and files that are necessary to effect the transfer of and relate to members and beneficiaries who participate in the award system to the board of the California State Fire Employees Welfare Benefit Corporation, the transfer of the award system shall be deemed complete on the date that the Board of Administration of the Public Employees' Retirement System transfers the assets of the award system to the board of the California State Fire Employees Welfare Benefit Corporation.

(Repealed and added by Stats. 2007, Ch. 651, Sec. 2. Effective January 1, 2008. Operative March 1, 2008, by Section 50979.)

50979. This chapter shall become operative on March 1, 2008.

(Repealed and added by Stats. 2007, Ch. 651, Sec. 2. Effective January 1, 2008. Note: This section delays the initial operation of Chapter 4.5, as added by Ch. 651, commencing with Section 50950.)