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LEGISLATIVE ACTION

Senate

House

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Floor: 2/AD/3R

04/07/2011 11:59 AM

Senator Ring moved the following:

Senate Amendment (with title amendment)

Delete lines 4657 - 4683

and insert:

change. Beginning July 1, 2011, each employee, except those participating in the Deferred Retirement Option Program, shall contribute the contributions required in subsection (3) to the plan. The employer shall deduct the contribution from the employee's monthly salary and submit it to the division. The contributions shall be reported as employer-paid employee contributions, and shall be credited to the account of the employee. The contributions shall be deducted from the employee's salary before the computation of applicable federal



919816

14 taxes and treated as employer contributions under 26 U.S.C.
15 414(h) (2). Although designated as employee contributions, the
16 employer specifies that the contributions are being paid by the
17 employer in lieu of contributions by the employee. The employee
18 does not have the option of choosing to receive the contributed
19 amounts directly instead of having them paid to the plan. Such
20 contributions are mandatory and each employee is deemed to have
21 consented to the payroll deductions. Payment of an employee's
22 salary or wages, less the contribution, is a full and complete
23 discharge and satisfaction of all claims and demands for the
24 service rendered by employees during the period covered by the
25 payment, except for claims to benefits to which they may be
26 entitled under this chapter.

27 (3) Effective July 1, 2011, the required employee
28 retirement contribution rates for all members of the Florida
29 Retirement System shall be 2 percent for gross compensation up
30 to and including \$25,000, 4 percent for gross compensation
31 greater than \$25,000 and up to and including \$50,000, and 6
32 percent for gross compensation greater than \$50,000. This
33 subsection does not apply to members participating in the
34 Deferred Option Retirement Program.

35
36 ===== T I T L E A M E N D M E N T =====

37 And the title is amended as follows:

38 Delete lines 152 - 153

39 and insert:

40 providing an exception for participants in the
41 Deferred Retirement Option Program;