

Committee on Governmental Oversight And Accountability

CS/HB 7079 — State Retirement

by State Affairs Committee; Government Operations Subcommittee; and Rep. Patronis
(CS/CS/SB 2024 by Budget Committee and Governmental Oversight and Accountability
Committee)

The bill makes the following conforming and clarifying changes to the Florida Retirement System:

- Clarifies that the provisions of part I of the Florida Retirement System Act are applicable to parts II and III of the act.
- Revises definitions to make clarifying changes.
- Allows a retiring member of optional retirement programs to receive a benefit distribution of up to 10 percent of their account balance one month after termination.
- Clarifies that the existing prohibition on hardship loans does not apply to a requested distribution for retirement, a mandatory distribution authorized by the administrator, or a required minimum distribution provided pursuant to the Internal Revenue Code.
- Conforms the deferral age for participants of the Deferred Retirement Option Program initially enrolled in the FRS on or after July 1, 2011, to changes made in 2011 by Senate Bill 2100.
- Clarifies that a retiree of the FRS investment plan, or optional retirement program, who is reemployed on or after July 1, 2010, is prohibited from being reenrolled as a renewed member of a state-administered retirement system.
- Clarifies that members of the State University System Optional Retirement Program may receive payment of benefits from either annuity contracts or investment contracts, and clarifies the definition of the term “benefit.”

If approved by the Governor, these provisions take effect July 1, 2012.

Vote: Senate 39-0; House 108-8