## Florida Senate - 2006

 ${\bf By}$  the Committee on Governmental Oversight and Productivity; and Senator Campbell

585-2472-06

A bill to be entitled           An act relating to the Florida Retirement           System; amending s. 121.0515, F.S.; authorizing           certain members to purchase additional           retirement credit to upgrade prior service to           Special Risk Class service; providing for the           calculation of contributions for such service           upgrade; authorizing the employer to purchase           such additional credit for the member;           increasing a contribution rate for certain           benefit change funding purposes; directing the           Division of Statutory Revision to adjust           contribution rates set forth in s. 121.71,           F.S.; providing a declaration of important           state interest; providing an effective date.           section 1. Paragraph (c) is added to subsection (9) of           section 1. Paragraph (c) is added to subsection (9) of           section 1. Paragraph (c) is added to subsection (9) of           section 1. Paragraph (c) is added to subsection (9) of           section 1. Paragraph (c) is added to subsection (9) of           section 1. Paragraph (c) is added to subsection (9) of           section 121.0515 Special risk membership           (9) CREDIT FOR UPGRADED SERVICE           (c) Anv member of the Special Risk Class who has           earned creditable service in another membership class of the <th></th> <th></th>		
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**CODING:** Words stricken are deletions; words <u>underlined</u> are additions.

1	<u>121.091(1)(a)2. Contributions for upgrading such service to</u>
2	Special Risk Class credit under this subsection shall be equal
3	to the difference in the contributions paid and the Special
4	<u>Risk Class contribution rate as a percentage of gross salary</u>
5	in effect for the period being claimed, plus interest thereon
б	at the rate of 6.5 percent a year, compounded annually until
7	the date of payment. This service credit may be purchased by
8	the employer on behalf of the member.
9	Section 2. <u>Effective July 1, 2006, in order to fund</u>
10	the benefits provided under section 1 of this act, the
11	contribution rate that applies to the Special Risk Class of
12	the Florida Retirement System shall be increased by 0.01
13	percentage points. This increase shall be in addition to all
14	other changes to such contribution rates that may be enacted
15	into law to take effect on that date. The Division of
16	Statutory Revision is directed to adjust accordingly the
17	contribution rates set forth in s. 121.71, Florida Statutes.
18	Section 3. The Legislature finds that a proper and
19	legitimate state purpose is served when employees and retirees
20	of the state and its political subdivisions, and the
21	dependents, survivors, and beneficiaries of such employees and
22	retirees, are extended additional protections afforded by
23	governmental retirement systems. These persons must be
24	provided benefits that are fair and adequate and that are
25	managed, administered, and funded in a sound actuarial manner,
26	as required by Section 14, Article X of the State Constitution
27	and part VII of chapter 112, Florida Statutes. Therefore, the
28	Legislature hereby determines and declares that this act
29	<u>fulfills an important state interest.</u>
30	Section 4. This act shall take effect upon becoming a
31	law.

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**Florida Senate - 2006** 585-2472-06 CS for SB 2182

1     STATEMENT OF SUBSTATUTAL CHANGES CONTAINED IN COMMITTER SUBSTITUTE FOR SB-2182       3     3       4     The Committee Substitute adds a statement of important state interest and funds the benefit change by including an additional increment of employer payroll cost in the amount of .01 percent.       7       8       9       10       11       12       13       14       15       16       17       18       19       20       21       22       23       24       25       26       27       28       29       20       21       22       23       24       25       26       27       28       29       30       31		
2 SB 2182 3 The Committee Substitute adds a statement of important state interest and funds the benefit change by including an additional increment of employer payroll cost in the amount of 6 .01 percent. 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30	1	STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
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