## Florida Senate - 2007

By Senator Fasano

11-82-07

	11-02-07
1	A bill to be entitled
2	An act relating to the Florida Retirement
3	System; amending s. 121.0515, F.S.; authorizing
4	certain employees to purchase additional
5	retirement credit to upgrade prior service to
б	Special Risk Class service; providing for the
7	calculation of contributions for such service
8	upgrade; authorizing the employer to purchase
9	such additional credit for the employee;
10	providing for contribution rate increases to
11	fund benefits provided in s. 121.0515, F.S., as
12	amended; directing the Division of Statutory
13	Revision to adjust contribution rates set forth
14	in s. 121.71, F.S.; providing a statement of
15	important state interest; providing an
16	effective date.
17	
18	Be It Enacted by the Legislature of the State of Florida:
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20	Section 1. Paragraph (c) is added to subsection (9) of
21	section 121.0515, Florida Statutes, to read:
22	121.0515 Special risk membership
23	(9) CREDIT FOR UPGRADED SERVICE
24	(c) Any member of the Special Risk Class who has
25	earned creditable service in the Regular Class of the Florida
26	Retirement System between July 1, 1978, and June 30, 1984,
27	while attending a certified training academy or other
28	certified training facility approved by the employer for
29	certification as a law enforcement officer or correctional
30	officer, which service is within the purview of the Special
31	<u>Risk Class, may purchase such service to upgrade to Special</u>

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2member's average final compensation as provided in s.3121.091(1)(a)2. Contributions for upgrading such service to4Special Risk Class credit under this paragraph shall be equal5to the difference in the contributions paid and the Special6Risk Class contribution rate as a percentage of gross salary7in effect for the period being claimed, plus interest thereon8at the rate of 6.5 percent per year, compounded annually until9the date of payment. This service credit may be purchased by10the employer on behalf of the member.11Section 2. Effective July 1, 2007, in order to fund12the benefit improvements provided in s. 121.0515. Florida13Statutes, as amended by this act, the contribution rate that14applies to the Special Risk Class of the defined benefit15program of the Florida Retirement System shall be in addition to16all other chances to such contribution rates which may be17all other chances set forth in s. 121.71, Florida Statutes,18Section 3. The Legislature finds that a proper and19legitimate state purpose is served when employees and retirees10of the state and its political subdivisions, and the12genendents, survivors, and beneficiaries of such employees and13retirees, are extended the basic protections afforded by14sovernmental retirement systems. These persons must be15provided benefits that are fair and adequate and that are16anaged, administered, and funded in an actuarially	1	Risk Class service, to the extent of the percentages of the
<ul> <li>Special Risk Class credit under this paragraph shall be equal</li> <li>to the difference in the contributions paid and the Special</li> <li>Risk Class contribution rate as a percentage of gross salary</li> <li>in effect for the period being claimed, plus interest thereon</li> <li>at the rate of 6.5 percent per year, compounded annually until</li> <li>the date of payment. This service credit may be purchased by</li> <li>the employer on behalf of the member.</li> <li>Section 2. Effective July 1, 2007, in order to fund</li> <li>the benefit improvements provided in s. 121.0515, Florida</li> <li>Statutes, as amended by this act, the contribution rate that</li> <li>applies to the Special Risk Class of the defined benefit</li> <li>program of the Florida Retirement System shall be increased by</li> <li>0.07 percentage points. This increase shall be in addition to</li> <li>all other changes to such contribution rates which may be</li> <li>enacted into law to take effect on that date. The Division of</li> <li>Statutory Revision is directed to adjust accordingly the</li> <li>contribution rates set forth in s. 121.71, Florida Statutes.</li> <li>Section 3. The Legislature finds that a proper and</li> <li>legitimate state purpose is served when employees and the tirees</li> <li>of the state and its political subdivisions, and the</li> <li>dependents, survivors, and beneficiaries of such employees and</li> <li>retirees, are extended the basic protections afforded by</li> <li>governmental retirement systems. These persons must be</li> <li>provided benefits that are fair and adequate and that are</li> <li>managed, administered, and funded in an actuarially sound</li> <li>manner, as required by s. 14, Art. X of the State</li> </ul>	2	member's average final compensation as provided in s.
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**Florida Senate - 2007** 11-82-07

SB 130

Therefore, the Legislature determines and declares that this act fulfills an important state interest. Section 4. This act shall take effect upon becoming a law. SENATE SUMMARY Authorizes members of the Special Risk Class of the Florida Retirement System to purchase special-risk credit for time attending a certified training academy or facility for certification as a law enforcement officer or correctional officer during the period July 1, 1978, to June 30, 1984. 

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