

By the Committee on Governmental Operations; and Senator Fasano

585-2424-07

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

6 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 a statement of important state

11 interest; providing an effective date.

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13 Be It Enacted by the Legislature of the State of Florida:

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15 Section 1. Paragraph (c) is added to subsection (9) of

16 section 121.0515, Florida Statutes, to read:

17 121.0515 Special risk membership.--

18 (9) CREDIT FOR UPGRADED SERVICE.--

19 (c) Any member of the Special Risk Class who has

20 earned creditable service in the Regular Class of the Florida

21 Retirement System between July 1, 1978, and June 30, 1984,

22 while attending a certified training academy or other

23 certified training facility approved by the employer for

24 certification as a law enforcement officer or correctional

25 officer, which service is within the purview of the Special

26 Risk Class, may purchase such service to upgrade to Special

27 Risk Class service, to the extent of the percentages of the

28 member's average final compensation as provided in s.

29 121.091(1)(a)2. Contributions for upgrading such service to

30 Special Risk Class credit under this paragraph shall be equal

31 to the difference in the contributions paid and the Special

1 Risk Class contribution rate as a percentage of gross salary
2 in effect for the period being claimed, plus interest thereon
3 at the rate of 6.5 percent per year, compounded annually until
4 the date of payment. This service credit may be purchased by
5 the employer on behalf of the member.

6 Section 2. The Legislature finds that a proper and
7 legitimate state purpose is served when employees and retirees
8 of the state and its political subdivisions, and the
9 dependents, survivors, and beneficiaries of such employees and
10 retirees, are extended the basic protections afforded by
11 governmental retirement systems. These persons must be
12 provided benefits that are fair and adequate and that are
13 managed, administered, and funded in an actuarially sound
14 manner, as required by s. 14, Art. X of the State
15 Constitution, and part VII of chapter 112, Florida Statutes.
16 Therefore, the Legislature determines and declares that this
17 act fulfills an important state interest.

18 Section 3. This act shall take effect July 1, 2007.

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20 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
21 COMMITTEE SUBSTITUTE FOR
22 Senate Bill 130

23 The Committee Substitute removes the section providing for
24 funding of the benefit as its cost is actually below the
25 lowest recognized level of funding of 1 basis point (.01
26 percent or .0001).
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