



641980

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/10/2011	.	
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The Committee on Governmental Oversight and Accountability  
(Latvala) recommended the following:

1           **Senate Amendment to Amendment (200064) (with title**  
2 **amendment)**

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4           Delete lines 306 - 322

5 and insert:

6           (45) ~~(a)~~ "Vested" or "vesting" means the guarantee that a  
7 member is eligible to receive a future retirement benefit upon  
8 completion of the required years of creditable service for the  
9 employee's class of membership, even though the member may have  
10 terminated covered employment before reaching normal or early  
11 retirement date. Being vested does not entitle a member to a  
12 disability benefit. Provisions governing entitlement to



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13 disability benefits are set forth under s. 121.091(4).

14 (a) ~~(b)~~ Effective July 1, 2001, a 6-year vesting requirement  
15 shall be implemented for the ~~defined benefit program of the~~  
16 Florida Retirement System's pension plan System. Pursuant  
17 thereto:

18 1. Any member employed in a regularly established position  
19 on July 1, 2001, who completes or has completed a total of 6  
20 years of creditable service is ~~shall be considered~~ vested as  
21 ~~described in paragraph (a)~~.

22 2. Any member not employed in a regularly established  
23 position on July 1, 2001, shall be deemed vested upon completion  
24 of 6 years of creditable service if, ~~provided that~~ such member  
25 is employed in a covered position for at least 1 work year after  
26 July 1, 2001. However, a ~~no~~ member may not ~~shall~~ be required to  
27 complete more years of creditable service than would have been  
28 required for that member to vest under retirement laws in effect  
29 before July 1, 2001.

30 (b) Effective July 1, 2011, an 8-year vesting requirement  
31 shall be implemented for the Florida Retirement System's pension  
32 plan.

33 1. Any member employed in a regularly established position  
34 on July 1, 2011, who completes or has completed a total of 8  
35 years of creditable service is vested.

36 2. Any member not employed in a regularly established  
37 position on July 1, 2011, shall be deemed vested upon completion  
38 of 8 years of creditable service if such member is employed in a  
39 covered position for at least 1 work year after July 1, 2011.  
40 However, a member may not be required to complete more years of  
41 creditable service than would have been required for that member



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42 to vest under retirement laws in effect before July 1, 2011.

43

44 ===== T I T L E A M E N D M E N T =====

45 And the title is amended as follows:

46 Delete line 4359

47 and insert:

48 "average final compensation," "benefit," "vested," and

49 "payee";