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LEGISLATIVE ACTION

Senate

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House

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Floor: 21/AD/2R

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04/06/2011 07:10 PM

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Senators Ring, Margolis, Rich, Braynon, Sobel, Smith, Siplin, Joyner, Montford, and Hill moved the following:

Senate Amendment (with title amendment)

Delete lines 4536 - 4560

and insert:

change. Beginning July 1, 2011, each employee, except those participating in the Deferred Retirement Option Program shall contribute the contributions required in subsection (3) to the plan. The employer shall deduct the contribution from the employee's monthly salary and submit it to the division. The contributions shall be reported as employer-paid employee contributions, and shall be credited to the account of the employee. The contributions shall be deducted from the



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13 employee's salary before the computation of applicable federal
14 taxes and treated as employer contributions under 26 U.S.C.
15 414(h) (2). Although designated as employee contributions, the
16 employer specifies that the contributions are being paid by the
17 employer in lieu of contributions by the employee. The employee
18 does not have the option of choosing to receive the contributed
19 amounts directly instead of having them paid to the plan. Such
20 contributions are mandatory and each employee is deemed to have
21 consented to the payroll deductions. Payment of an employee's
22 salary or wages, less the contribution, is a full and complete
23 discharge and satisfaction of all claims and demands for the
24 service rendered by employees during the period covered by the
25 payment, except for claims to benefits to which they may be
26 entitled under this chapter.

27 (3) Effective July 1, 2011, the required employee
28 retirement contribution rates for all members of the Florida
29 Retirement System for both the pension and investment plans is 3
30 percent of gross compensation. This subsection does not apply to
31 members participating in the Deferred Retirement Option Program.

32
33 ===== T I T L E A M E N D M E N T =====

34 And the title is amended as follows:

35 Delete line 152

36 and insert:

37 for all members of the Florida Retirement System;

38 providing an exception for participants in the

39 Deferred Retirement Option Program;