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LEGISLATIVE ACTION

Senate	.	House
Comm: UNFAV	.	
04/25/2017	.	
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The Committee on Governmental Oversight and Accountability  
(Rouson) recommended the following:

**Senate Amendment (with title amendment)**

Delete lines 480 - 1079

and insert:

(j) Notwithstanding s. 121.4501(4)(g), the renewed member is not eligible to elect membership in the pension plan.

(4) A retiree of the investment plan, the State University System Optional Retirement Program, the Senior Management Service Optional Annuity Program, or the State Community College System Optional Retirement Program who is reemployed on or after



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11 July 1, 2017, in a regularly established position eligible for  
12 participation in the State University System Optional Retirement  
13 Program shall become a renewed member of the optional retirement  
14 program. The renewed member must satisfy the vesting  
15 requirements and other provisions of this chapter. Once  
16 enrolled, a renewed member remains enrolled in the optional  
17 retirement program while employed in an eligible position for  
18 the optional retirement program. If employment in a different  
19 covered position results in the renewed member's enrollment in  
20 the investment plan, the renewed member is no longer eligible to  
21 participate in the optional retirement program unless employed  
22 in a mandatory position under s. 121.35.

23 (a) The renewed member is subject to the limitations on  
24 reemployment after retirement provided in s. 121.091(9), as  
25 applicable.

26 (b) The renewed member must satisfy the requirements for  
27 termination from employment provided in s. 121.021(39).

28 (c) Upon renewed membership or reemployment of a retiree,  
29 the employer and the renewed member shall pay the applicable  
30 employer and employee contributions required under s. 121.35.

31 (d) Employer and employee contributions, interest,  
32 earnings, or any other funds may not be paid into a renewed  
33 member's optional retirement program account for any employment  
34 in a regularly established position with a covered employer on or  
35 after July 1, 2010, through June 30, 2017, by the renewed member  
36 or the employer on behalf of the renewed member.

37 (e) Notwithstanding s. 121.4501(4)(g), the renewed member  
38 is not eligible to elect membership in the pension plan.

39 (5) A retiree of the investment plan, the State University



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40 System Optional Retirement Program, the Senior Management  
41 Service Optional Annuity Program, or the State Community College  
42 System Optional Retirement Program who is reemployed on or after  
43 July 1, 2017, in a regularly established position eligible for  
44 participation in the State Community College System Optional  
45 Retirement Program shall become a renewed member of the optional  
46 retirement program. The renewed member must satisfy the  
47 eligibility requirements of this chapter and s. 1012.875 for the  
48 optional retirement program. Once enrolled, a renewed member  
49 remains enrolled in the optional retirement program while  
50 employed in an eligible position for the optional retirement  
51 program. If employment in a different covered position results  
52 in the renewed member's enrollment in the investment plan, the  
53 renewed member is no longer eligible to participate in the  
54 optional retirement program.

55 (a) The renewed member is subject to the limitations on  
56 reemployment after retirement provided in s. 121.091(9), as  
57 applicable.

58 (b) The renewed member must satisfy the requirements for  
59 termination from employment provided in s. 121.021(39).

60 (c) Upon renewed membership or reemployment of a retiree,  
61 the employer and the renewed member shall pay the applicable  
62 employer and employee contributions required under ss.  
63 121.051(2)(c) and 1012.875.

64 (d) Employer and employee contributions, interest,  
65 earnings, or any other funds may not be paid into a renewed  
66 member's optional retirement program account for any employment  
67 in a regularly established position with a covered employer on  
68 or after July 1, 2010, through June 30, 2017, by the renewed



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69 member or the employer on behalf of the renewed member.

70 (e) Notwithstanding s. 121.4501(4)(g), the renewed member  
71 is not eligible to elect membership in the pension plan.

72 Section 6. Paragraph (e) of subsection (2), paragraph (f)  
73 of subsection (4), and paragraph (c) of subsection (5), of  
74 section 121.4501, Florida Statutes, are amended to read:

75 121.4501 Florida Retirement System Investment Plan.—

76 (2) DEFINITIONS.—As used in this part, the term:

77 (e) "Eligible employee" means an officer or employee, as  
78 defined in s. 121.021, who:

79 1. Is a member of, or is eligible for membership in, the  
80 Florida Retirement System, including any renewed member of the  
81 Florida Retirement System initially enrolled before July 1,  
82 2010; ~~or~~

83 2. Participates in, or is eligible to participate in, the  
84 Senior Management Service Optional Annuity Program as  
85 established under s. 121.055(6), the State Community College  
86 System Optional Retirement Program as established under s.  
87 121.051(2)(c), or the State University System Optional  
88 Retirement Program established under s. 121.35; or

89 3. Is a retired member of the investment plan, the State  
90 University System Optional Retirement Program, the Senior  
91 Management Service Optional Annuity Program, or the State  
92 Community College System Optional Retirement Program who is  
93 reemployed in a regularly established position on or after July  
94 1, 2017, and enrolled as a renewed member as provided in s.  
95 121.122.

96  
97 The term does not include any member participating in the



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98 Deferred Retirement Option Program established under s.  
99 121.091(13), a retiree of the pension plan who is reemployed in  
100 a regularly established position on or after July 1, 2010, a  
101 retiree of a state-administered retirement system initially  
102 reemployed in a regularly established position on or after July  
103 1, 2010, through June 30, 2017, or a mandatory participant of  
104 the State University System Optional Retirement Program  
105 established under s. 121.35.

106 (4) PARTICIPATION; ENROLLMENT.—

107 (f)1. A member of the investment plan who takes a  
108 distribution of any contributions from his or her investment  
109 plan account is considered a retiree. A retiree who is initially  
110 reemployed in a regularly established position on or after July  
111 1, 2010, through June 30, 2017, is not eligible for to be  
112 enrolled in renewed membership, except as provided in s.  
113 121.122.

114 2. A retiree who is reemployed on or after July 1, 2017,  
115 shall be enrolled as a renewed member as provided in s. 121.122.

116 (5) CONTRIBUTIONS.—

117 (c) The state board, acting as plan fiduciary, must ensure  
118 that all plan assets are held in a trust, pursuant to s. 401 of  
119 the Internal Revenue Code. The fiduciary must ensure that such  
120 contributions are allocated as follows:

121 1. The employer and employee contribution portion earmarked  
122 for member accounts shall be used to purchase interests in the  
123 appropriate investment vehicles as specified by the member, or  
124 in accordance with paragraph (4) (d).

125 2. The employer contribution portion earmarked for  
126 administrative and educational expenses shall be transferred to



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127 the state board's Administrative Trust Fund.

128       3. The employer contribution portion earmarked for  
129 disability benefits and line-of-duty death benefits shall be  
130 transferred to the Florida Retirement System Trust Fund.

131

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

133 And the title is amended as follows:

134       Delete lines 52 - 60

135 and insert:

136       121.4501, F.S.; redefining the term "eligible  
137       employee"; conforming