

FOR CONSIDERATION By the Committee on Governmental Oversight and Accountability

585-01718A-24

20247024pb

1                                   A bill to be entitled  
 2           An act relating to employer contributions to fund  
 3           retiree benefits; amending s. 121.71, F.S.; revising  
 4           required employer retirement contribution rates for  
 5           each membership class and subclass of the Florida  
 6           Retirement System; providing a declaration of  
 7           important state interest; providing an effective date.

8  
9 Be It Enacted by the Legislature of the State of Florida:

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11           Section 1. Subsections (4) and (5) of section 121.71,  
12 Florida Statutes, are amended to read:

13           121.71 Uniform rates; process; calculations; levy.—

14           (4) Required employer retirement contribution rates for  
15 each membership class and subclass of the Florida Retirement  
16 System for both retirement plans are as follows:

Membership Class	Percentage of Gross Compensation, Effective July 1, <u>2024</u> <del>2023</del>
18 19 20           Regular Class	<u>6.70%</u> <del>6.73%</del>
21           Special Risk Class	<u>18.39%</u> <del>18.66%</del>

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Special Risk

Administrative

Support Class

10.92% ~~11.54%~~

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Elected Officers' Class-

Legislators, Governor,

Lt. Governor,

Cabinet Officers,

State Attorneys,

Public Defenders

10.68 ~~10.45%~~

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Elected Officers' Class-

Justices, Judges

14.50% ~~14.90%~~

24

Elected Officers' Class-

County Elected Officers

12.22% ~~12.39%~~

25

Senior Management Service

Class

8.44% ~~8.56%~~

26

DROP

8.46% ~~8.49%~~

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28 (5) In order to address unfunded actuarial liabilities of  
 29 the system, the required employer retirement contribution rates  
 30 for each membership class and subclass of the Florida Retirement  
 31 System for both retirement plans are as follows:  
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Membership Class	Percentage of Gross
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Compensation,  
Effective  
July 1, 2024 ~~2023~~

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Regular Class 4.81% ~~4.78%~~

35

Special Risk Class 12.00% ~~11.95%~~

36

Special Risk  
Administrative  
Support Class 25.90% ~~26.22%~~

37

Elected Officers' Class—  
Legislators, Governor,  
Lt. Governor,  
Cabinet Officers,  
State Attorneys,  
Public Defenders 49.81% ~~50.21%~~

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Elected Officers' Class—  
Justices, Judges 28.39% ~~27.93%~~

39

Elected Officers' Class—  
County Elected Officers 43.44% ~~44.23%~~

40

Senior Management Service  
Class 22.72% ~~23.90%~~

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41

DROP

10.51% ~~10.64%~~

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

Section 3. This act shall take effect July 1, 2024.