



Appropriations Conference Chairs

CS/HB 151 Florida Retirement System

SENATE OFFER 1

**Monday, March 4, 2024
212 Knott Building**

House Appropriations Committee / Senate Appropriations Committee
Fiscal Year 2024-25
State Administered Retirement Systems - CS/HB 151

| Line | Issue | House | Senate Offer #1 | |
|------|---|--|---|--|
| 1 | Section 121.053 | | | |
| | DROP Proceeds - Elected Officers | Authorizes elected officers that have completed DROP participation as of June 30, 2023 to remain in elective office and receive accumulated DROP proceeds. | No Language | |
| 2 | Section 121.091 | | | |
| | Reemployment (7-12 Months) | Authorizes FRS specified retirees to receive both compensation from an employer that participates in the FRS and retirement benefits, provided the retiree is not reemployed within 6 months, instead of 12 months, following the date of retirement. | House Position | |
| 3 | Section 121.1001 | | | |
| | Preservation of Benefits Plan | Closes the Florida Retirement Preservation of Benefits Plan to new members effective July 1, 2026. | House Position | |
| 4 | Section 121.101 | | | |
| | COLA | Beginning July 1, 2024, the bill restores a 3 percent COLA for eligible FRS pension plan members initially enrolled in the FRS before July 1, 2011. The bill limits the 3 percent COLA to the first \$150,000 of annual benefit. Any benefit above \$150,000, the COLA adjustment is limited to service credit earned for service prior to July 1, 2011. | No Language | |
| 5 | Section 121.71 | | | |
| | Employee Contribution | Increases employee contribution for each class in FRS. | No Language | |
| | Normal Cost Contribution | Sets contribution rates based on the 2023 actuarial valuation and benefit/policy changes included in the bill. | Updated Rates based on impact of line 2 | |
| | Contribution for unfunded actuarial liability | Sets contribution rates based on the 2023 actuarial valuation and benefit/policy changes included in the bill. | Updated Rates based on impact of line 2 | |
| 6 | Section 121.72 | | | |
| | Investment Plan Contribution Rate | Increases the allocations to investment plan accounts by 1 percent for employer contributions and the same percent for each increase in employee contributions by class. | No Language | |
| 7 | Important state interest relating to retirement costs | Included | House Position | |
| 8 | Effective Date | July 1, 2024 | | |