

Committee on Governmental Oversight and Accountability

SB 7016 — State-administered Retirement Systems

by Governmental Oversight and Accountability Committee

The bill (Chapter 2019-8, L.O.F.) establishes the contribution rates paid by employers participating in the Florida Retirement System (FRS) beginning July 1, 2019. These rates are intended to fund the full normal cost and the amortization of the unfunded actuarial liabilities of the FRS. With these modifications to employer contribution rates, the FRS Trust Fund will receive roughly \$123.3 million more in revenue on an annual basis beginning July 1, 2019. The public employers that will incur these additional costs are state agencies, state universities and colleges, school districts, counties, and certain municipalities and other governmental entities.

These provisions were approved by the Governor and take effect July 1, 2019.

Vote: Senate 40-0; House 112-0