

Committee on Governmental Oversight and Accountability

HB 5007 — State-administered Retirement Systems

by Appropriations Committee and Rep. Trumbull (SB 7038 by Governmental Oversight and Accountability Committee)

The bill establishes the contribution rates paid by employers participating in the Florida Retirement System (FRS) beginning July 1, 2022. The bill increases the amount of employer-paid contributions allocated to each active member's investment plan account by three percent of the member's compensation. The bill extends the period that law enforcement officers may participate in the Deferred Option Retirement Program from 60 months to 96 months. To be eligible for this extended participation period, the law enforcement officer must be participating in DROP before July 1, 2028.

If approved by the Governor, these provisions take effect July 1, 2022.

Vote: Senate 33-0; House 108-0