

1 A bill to be entitled
2 An act relating to the Florida Retirement
3 System; amending s. 121.052, F.S.; clarifying
4 the benefit payment and calculation procedure
5 under the system; providing for dual
6 calculation of benefits with respect to members
7 of the Elected State and County Officers' Class
8 who initially become members of that class on
9 or after a specific date; providing for matters
10 relative thereto; providing an effective date.

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12 Be It Enacted by the Legislature of the State of Florida:

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14 Section 1. Paragraph (a) of subsection (12) of section
15 121.052, Florida Statutes, 1996 Supplement, is amended to
16 read:

17 121.052 Membership class of elected state and county
18 officers.--

19 (12) BENEFITS.--

20 (a) Upon attaining his or her normal retirement date,
21 a member of the Elected State and County Officers' Class
22 shall, upon application to the administrator, receive a
23 monthly benefit that ~~which~~ shall begin to accrue ~~commence~~ on
24 the first ~~last~~ day of the month of retirement and be payable
25 on the last day of that month and each month thereafter during
26 his or her lifetime. The amount of such monthly benefit shall
27 be calculated by multiplying years of creditable service by
28 the applicable accrual rate to determine the total percentage
29 of accrued service value which shall then be received by the
30 ~~member~~ multiplied by the ~~his or her~~ average monthly
31 compensation. Creditable service under this subsection

1 ~~includes~~ ~~The total percentage of accrued value received by a~~
2 ~~member shall be the sum of the retirement credit earned or~~
3 ~~purchased as a member of the Elected State and County~~
4 ~~Officers' Class, and any other retirement credit earned or~~
5 ~~purchased as a member of an existing system or another class~~
6 ~~of the Florida Retirement System, together with any additional~~
7 ~~retirement credit~~ the member ~~he or she~~ has acquired for
8 upgraded service within the purview of the class, wartime
9 military service, or past or prior service. However, ~~in no~~
10 ~~event shall~~ the member's annual benefit may not exceed the
11 member's average final compensation.

12 1. Except as provided in subparagraph 2., such
13 member's benefit shall be based on all creditable service and
14 the average final compensation attributable to that service.

15 2. The retirement benefit of a member of the Elected
16 State and County Officers' Class whose initial date of
17 membership in such class is on or after January 1, 1998, and
18 who subsequently earns creditable service in any other class
19 in the Florida Retirement System must be calculated as
20 follows:

21 a. That portion of the member's benefit derived from
22 service in elective office must be calculated separately,
23 based only on the service and average final compensation
24 attributable to that service in elective office; and

25 b. That portion of the member's benefit derived from
26 all other creditable service in the Florida Retirement System
27 or an existing system, regardless of when the service
28 occurred, must be calculated separately, based on the service
29 and average final compensation attributable to that service.
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1 Benefit amounts calculated under sub-subparagraphs a. and b.
2 must be combined and paid as one benefit. Such member must
3 satisfy the requirements for vesting and normal retirement age
4 based on the member's total creditable service as provided in
5 subsection (8) and s. 121.021(29). If less than 5 years of
6 creditable service has been completed for either portion of
7 the benefit, the average final compensation for that portion
8 of the benefit must be the average of the total years of
9 compensation for that service.

10 Section 2. This act shall take effect January 1, 2000.
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