

By Senator Burt

16-71A-98

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
 7 specified members of the Elected State and
 8 County Officers' Class who initially become
 9 members of that class on or after a specific
 10 date; providing for matters relative thereto;
 11 providing an effective date.

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

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 15 Section 1. Paragraph (a) of subsection (12) of section
 16 121.052, Florida Statutes, is amended to 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 who is a legislator or a
17 county commissioner, school board member, or other part-time
18 elected officer with countywide jurisdiction and whose initial
19 date of membership in such class is on or after January 1,
20 1999, and who subsequently earns creditable service in any
21 other class in the Florida Retirement System must be
22 calculated as follows:

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

27 b. That portion of the member's benefit derived from
28 all other creditable service in the Florida Retirement System
29 or an existing system, regardless of when the service
30 occurred, must be calculated separately, based on the service
31 and average final compensation attributable to that service.

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2 Benefit amounts calculated under sub-subparagraphs a. and b.
3 must be combined and paid as one benefit. Such member must
4 satisfy the requirements for vesting and normal retirement age
5 based on the member's total creditable service as provided in
6 subsection (8) and s. 121.021(29). If less than 5 years of
7 creditable service has been completed for either portion of
8 the benefit, the average final compensation for that portion
9 of the benefit must be the average of the total years of
10 compensation for that service.

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

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14 SENATE SUMMARY

15 Clarifies the benefit payment and calculation procedure
16 under the Florida Retirement System.

17 Provides for the retirement benefit, for service in that
18 class, of a legislator or countywide-officer member of
19 the Elected State and County Officers' Class of the
20 Florida Retirement System who becomes a member of that
21 class after January 1, 1999, to be calculated separately
22 from the benefit attributable to subsequent service
23 earned in another class under the system. The separate
24 amounts, however, will be combined and paid as a single
25 benefit.
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