

By Representative Stabins

1 A bill to be entitled
2 An act relating to the Florida Retirement
3 System; amending s. 121.021, F.S.; redefining
4 the term "normal retirement date"; amending s.
5 121.091, F.S.; providing an additional
6 disability retirement benefit for a member
7 whose disability occurred in the line of duty
8 if the member is a member of the Special Risk
9 Class; providing legislative intent; providing
10 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 (c) of subsection (29) of section
15 121.021, Florida Statutes, 1996 Supplement, is amended to
16 read:

17 121.021 Definitions.--The following words and phrases
18 as used in this chapter have the respective meanings set forth
19 unless a different meaning is plainly required by the context:

20 (29) "Normal retirement date" means the first day of
21 any month following the date a member attains one of the
22 following statuses:

23 (c) If a special risk member:

24 1. Completes 10 or more years of creditable service
25 and attains age 55;

26 2. Completes 20 ~~25~~ years of creditable service,
27 regardless of age; or

28 3. Completes 20 ~~25~~ years of creditable service, which
29 may include a maximum of 4 years of military service credit,
30 and attains age 52; or

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1 "Normal retirement age" is attained on the "normal retirement
2 date."

3 Section 2. Paragraph (d) of subsection (4) of section
4 121.091, Florida Statutes, 1996 Supplement, is amended to
5 read:

6 121.091 Benefits payable under the system.--No
7 benefits shall be paid under this section unless the member
8 has terminated employment as provided in s. 121.021(39) and a
9 proper application has been filed in the manner prescribed by
10 the division.

11 (4) DISABILITY RETIREMENT BENEFIT.--

12 (d) Disability retirement benefit.--Upon the
13 retirement of a member on his or her disability retirement
14 date, the member shall receive a monthly benefit which shall
15 begin to accrue on the first day of the month of disability
16 retirement and shall be payable on the last day of that month
17 and each month thereafter during his or her lifetime and
18 continued disability. The amount of each monthly payment shall
19 be computed in the same manner as for a normal retirement
20 benefit, in accordance with subsection (1), but based on
21 disability option actuarial equivalency tables and the average
22 monthly compensation and creditable service of the member as
23 of the disability retirement date, subject to the following
24 conditions:

25 1. If the member's disability occurred in the line of
26 duty, the monthly Option 1 benefit shall not be less than:

27 a. Forty-two ~~42~~ percent of average monthly
28 compensation as of the disability retirement date; or

29 b. Sixty percent of the average monthly compensation
30 as of the disability retirement date if he was a member of the
31 Special Risk Class; or

1 2. If the member's disability occurred other than in
2 the line of duty, the monthly Option 1 benefit shall not be
3 less than 25 percent of average monthly compensation as of the
4 disability retirement date.

5 Section 3. The Legislature finds that a proper and
6 legitimate state purpose is served when employees and retirees
7 of the state and of its political subdivisions, and the
8 dependents, survivors, and beneficiaries of such employees and
9 retirees, are extended the basic protections afforded by
10 governmental retirement systems that provide fair and adequate
11 benefits and that are managed, administered, and funded in an
12 actuarially sound manner, as required by s. 14 of Art. X of
13 the State Constitution and part VII of chapter 112 of the
14 Florida Statutes. Therefore, the Legislature hereby determines
15 and declares that the provisions of this act fulfill an
16 important state interest.

17 Section 4. This act shall take effect January 1, 1998.

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20 HOUSE SUMMARY

21 Revises the definition of the term "normal retirement
22 date" with respect to special risk members of the Florida
23 Retirement System to provide that the normal retirement
24 date can be when a member of the Special Risk Class
25 completes 20 years of creditable service, regardless of
26 age, or when the member completes 20 years of creditable
27 service, which may include a maximum of 4 years of
28 military service credit, and attains age 52.

29 Revises the provision of law governing disability
30 retirement benefits to provide that if the member's
31 disability occurred in the line of duty, his monthly
Option 1 benefit shall be not less than 60 percent of the
average monthly compensation as of the disability
retirement date if he was a member of the Special Risk
Class.