

Bill No. CS for SB 216

Amendment No. \_\_\_\_

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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Senator Gutman moved the following amendment to amendment (424930):

**Senate Amendment (with title amendment)**

On page 12, between lines 9 and 10,

insert:

Section 3. Subsection (3) of section 121.091, Florida Statutes, is amended to read:

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

(3) EARLY RETIREMENT BENEFIT.--Upon retirement on his or her early retirement date, the member shall receive an immediate monthly benefit which shall begin to accrue on the first day of the month of the retirement date and be payable on the last day of that month and each month thereafter during his or her lifetime. The amount of each monthly payment shall be computed in the same manner as for a normal retirement

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1 benefit, in accordance with subsection (1) and ss. 121.052(10)  
2 and 121.055(4) as applicable, but based on average monthly  
3 compensation and creditable service as of the member's early  
4 retirement date. The benefit so computed shall be reduced by  
5 five-twelfths of 1 percent for each complete month by which  
6 the early retirement precedes the normal retirement date of  
7 age 62 for a regular member, a member of the Senior Management  
8 Service Class, or a member of the Elected State and County  
9 Officers' Class, and age 55 for a special risk member or age  
10 52 if a special risk member has completed 25 years of  
11 creditable service in accordance with s. 121.021(29)(c)3.  
12 However, if the employment of a member is terminated by reason  
13 of death subsequent to the completion of 20 years of  
14 creditable service, the monthly benefit payable to the  
15 member's beneficiary shall be calculated in accordance with  
16 subsection (1) and ss. 121.052(10) and 121.055(4) as  
17 applicable, but based on average monthly compensation and  
18 creditable service as of the date of death. The benefit so  
19 computed shall be reduced by five-twelfths of 1 percent for  
20 each complete month by which death precedes the normal  
21 retirement date specified above or the date on which the  
22 member would have attained 30 years of creditable service had  
23 he or she survived and continued his or her employment,  
24 whichever provides a higher benefit. Effective January 1,  
25 1999, if the employment of a regular member, a member of the  
26 Senior Management Service Class, of a member of the Elected  
27 State and County Officers' Class is terminated subsequent to  
28 age 50 and subsequent to the completion of 25 years of  
29 creditable service, the monthly retirement benefit payable  
30 shall be calculated in accordance with subsection (1) and ss.  
31 121.052(10) and 121.055(4) as applicable, but based on average

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1 monthly compensation and creditable service as of the date of  
 2 termination. The benefit so computed shall be reduced by  
 3 five-twelfths of 1 percent for each complete month by which  
 4 termination of employment precedes the normal retirement date  
 5 at age 62 or by 6.4 twelfths of 1 percent for each complete  
 6 month by which termination of employment precedes the date on  
 7 which the member would have attained 30 years of creditable  
 8 service had the member's employment continued, whichever  
 9 provides a greater benefit.

10 Section 4. Subsection (30) of section 121.021, Florida  
 11 Statutes, is amended to read:

12 121.021 Definitions.--The following words and phrases  
 13 as used in this chapter have the respective meanings set forth  
 14 unless a different meaning is plainly required by the context:

15 (30) "Early retirement date" means the first day of  
 16 the month following the date a member completes 10 years of  
 17 creditable service and elects to receive retirement benefits  
 18 in accordance with this chapter. Such benefits shall be  
 19 ~~calculated based on average monthly compensation and~~  
 20 ~~creditable service as of the member's early retirement date,~~  
 21 ~~and the benefit so computed shall be reduced by five-twelfths~~  
 22 ~~of 1 percent for each complete month by which the early~~  
 23 ~~retirement date precedes his or her normal retirement date as~~  
 24 provided in s. 121.091(3).

25  
 26 (Redesignate subsequent sections.)

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 29 ===== T I T L E A M E N D M E N T =====

30 And the title is amended as follows:

31 On page 12, line 29, after the semicolon

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1 insert:  
2           amending s. 121.091, F.S.; providing retirement  
3           benefits for regular members, members of Senior  
4           Management Service Class, members of the  
5           Elected State and County Officers Class;  
6           amending s. 121.021, F.S.; modifying definition  
7           of "early retirement date";  
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