Bill No. <u>CS/CS/HB 3131, 1st Eng.</u>

Amendment No. ___

CHAMBER ACTION

<u>Senate</u>   <u>House</u>

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11   Senator Gutman moved the following amendment:

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13   **Senate Amendment (with title amendment)**

14   On page 12, between lines 11 and 12,

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16   insert:

17   Section 3. Subsection (3) of section 121.091, Florida

18   Statutes, is amended to read:

19   121.091 Benefits payable under the system.--No

20   benefits shall be paid under this section unless the member

21   has terminated employment as provided in s. 121.021(39) and a

22   proper application has been filed in the manner prescribed by

23   the division.

24   (3) EARLY RETIREMENT BENEFIT.--Upon retirement on his

25   or her early retirement date, the member shall receive an

26   immediate monthly benefit which shall begin to accrue on the

27   first day of the month of the retirement date and be payable

28   on the last day of that month and each month thereafter during

29   his or her lifetime. The amount of each monthly payment shall

30   be computed in the same manner as for a normal retirement

31   benefit, in accordance with subsection (1) <u>and ss. 121.052(10)</u>

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1   <u>and 121.055(4) as applicable</u>, but based on average monthly

2   compensation and creditable service as of the member's early

3   retirement date. The benefit so computed shall be reduced by

4   five-twelfths of 1 percent for each complete month by which

5   the early retirement precedes the normal retirement date of

6   age 62 for a regular member<u>, a member of the Senior Management</u>

7   <u>Service Class,</u>or a member of the Elected State and County

8   Officers' Class, and age 55 for a special risk member or age

9   52 if a special risk member has completed 25 years of

10 creditable service in accordance with s. 121.021(29)(c)3.

11 However, if the employment of a member is terminated by reason

12 of death subsequent to the completion of 20 years of

13 creditable service, the monthly benefit payable to the

14 member's beneficiary shall be calculated in accordance with

15 subsection (1) <u>and ss. 121.052(10) and 121.055(4) as</u>

16 <u>applicable</u>, but based on average monthly compensation and

17 creditable service as of the date of death. The benefit so

18 computed shall be reduced by five-twelfths of 1 percent for

19 each complete month by which death precedes the normal

20 retirement date specified above or the date on which the

21 member would have attained 30 years of creditable service had

22 he or she survived and continued his or her employment,

23 whichever provides a higher benefit. <u>Effective January 1,</u>

24 <u>1999, if the employment of a regular member, a member of the</u>

25 <u>Senior Management Service Class, of a member of the Elected</u>

26 <u>State and County Officers' Class is terminated subsequent to</u>

27 <u>age 50 and subsequent to the completion of 25 years of</u>

28 <u>creditable service, the monthly retirement benefit payable</u>

29 <u>shall be calculated in accordance with subsection (1) and ss.</u>

30 <u>121.052(10) and 121.055(4) as applicable, but based on average</u>

31 <u>monthly compensation and creditable service as of the date of</u>

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1 termination. The benefit so computed shall be reduced by
2 five-twelfths of 1 percent for each complete month by which
3 termination of employment precedes the normal retirement date
4 at age 62 or by 6.4 twelfths of 1 percent for each complete
5 month by which termination of employment precedes the date on
6 which the member would have attained 30 years of creditable
7 service had the member's employment continued, whichever
8 provides a greater benefit.
9   Section 4. Subsection (30) of section 121.021, Florida
10 Statutes, is amended to read:
11   121.021 Definitions.--The following words and phrases
12 as used in this chapter have the respective meanings set forth
13 unless a different meaning is plainly required by the context:
14   (30) "Early retirement date" means the first day of
15 the month following the date a member completes 10 years of
16 creditable service and elects to receive retirement benefits
17 in accordance with this chapter. Such benefits shall be
18 calculated based on average monthly compensation and
19 creditable service as of the member's early retirement date,
20 and the benefit so computed shall be reduced by five-twelfths
21 of 1 percent for each complete month by which the early
22 retirement date precedes his or her normal retirement date as
23 provided in s. 121.091(3).
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25 (Redesignate subsequent sections.)
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28 =============== T I T L E   A M E N D M E N T ===============
29 And the title is amended as follows:
30   On page 1, line 11, 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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