

Amendment No. 02 (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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Representative(s) Boyd offered the following:

**Amendment (with title amendment)**

On page 30, between lines 8 and 9, of the bill

insert:

(3)(a) 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 benefit, in accordance with subsection (1), but based on average final ~~monthly~~ compensation and creditable service as of the member's early retirement date. The benefit so computed shall be reduced by five-twelfths of 1 percent for each complete month by which the early retirement date precedes the normal retirement date of age 62 for a ~~regular~~ member of the Regular Class, Senior Management Service Class, or ~~a member of~~ the Elected State and County Officers' Class,

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1 and age 55 for a member of the special risk class member or  
2 age 52 if a special risk member has completed 25 years of  
3 creditable service in accordance with s. 121.021(29)(c)3.  
4 However, if the employment of a member is terminated by reason  
5 of death subsequent to the completion of 20 years of  
6 creditable service, the monthly benefit payable to the  
7 member's beneficiary shall be calculated in accordance with  
8 subsection (1), but based on average monthly compensation and  
9 creditable service as of the date of death. The benefit so  
10 computed shall be reduced by five-twelfths of 1 percent for  
11 each complete month by which death precedes the normal  
12 retirement date specified above or the date on which the  
13 member would have attained 30 years of creditable service had  
14 he or she survived and continued his or her employment,  
15 whichever provides a higher benefit.

16 (b) Effective January 1, 1999, if a member of the  
17 Regular Class, the Senior Management Service Class, or the  
18 Elected State and County officers' Class retires after  
19 reaching age 50 and after completing 25 years of creditable  
20 service, but before reaching his or her normal retirement  
21 date, the member's monthly retirement benefit shall be  
22 calculated in accordance with subsection (1), but based on the  
23 member's average final compensation and creditable service as  
24 of the member's early retirement date. The benefit so  
25 computed shall be reduced by five-twelfths of 1 percent for  
26 each complete month by which the member's termination of  
27 employment precedes the normal retirement date of age 62, or  
28 five-twelfths of 1 percent for each complete month by which  
29 the member's actual creditable service earned as of his or her  
30 early retirement date is less than the 30 years of creditable  
31 service required for normal retirement, whichever provides a

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1 greater benefit.

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

5 And the title is amended as follows:

6        On page 1, line 31,

7

8 insert after the semicolon:

9        modifying the method used to calculate the  
10        early retirement penalty for members of the  
11        Regular Class, Senior Management Service Class,  
12        and Elected State and County Officers' Class;

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