

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

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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ORIGINAL STAMP BELOW

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11 Representative(s) Fiorentino offered the following:

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Amendment (with title amendment)

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On page 78, between lines 5 and 6

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16 insert:

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Section 30. Paragraphs (a) of subsection (1) of section 121.091, Florida Statutes, are amended to read:

121.091 Benefits payable under the system.--Benefits may not be paid under this section unless the member has terminated employment as provided in s. 121.021(39)(a) or begun participation in the Deferred Retirement Option Program as provided in subsection (13), and a proper application has been filed in the manner prescribed by the department. The department may cancel an application for retirement benefits when the member or beneficiary fails to timely provide the information and documents required by this chapter and the department's rules. The department shall adopt rules establishing procedures for application for retirement benefits and for the cancellation of such application when the required information or documents are not received.

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1 (1) NORMAL RETIREMENT BENEFIT.--Upon attaining his or
2 her normal retirement date, the member, upon application to
3 the administrator, shall receive a monthly benefit which shall
4 begin to accrue on the first day of the month of retirement
5 and be payable on the last day of that month and each month
6 thereafter during his or her lifetime. The normal retirement
7 benefit, including any past or additional retirement credit,
8 may not exceed 100 percent of the average final compensation.
9 The amount of monthly benefit shall be calculated as the
10 product of A and B, subject to the adjustment of C, if
11 applicable, as set forth below:

12 (a)1. For creditable years of Regular Class service, A
13 is 1.60 percent of the member's average final compensation, up
14 to the member's normal retirement date. Upon completion of the
15 first year after the normal retirement date, A is 1.63 percent
16 of the member's average final compensation. Following the
17 second year after the normal retirement date, A is 1.65
18 percent of the member's average final compensation. Following
19 the third year after the normal retirement date, and for
20 subsequent years, A is 1.68 percent of the member's average
21 final compensation.

22 2. For creditable years of special risk service, A is:

23 a. Two percent of the member's average final
24 compensation for all creditable years prior to October 1,
25 1974;

26 b. Three percent of the member's average final
27 compensation for all creditable years after September 30,
28 1974, and before October 1, 1978;

29 c. Two percent of the member's average final
30 compensation for all creditable years after September 30,
31 1978, and before January 1, 1989;

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1 d. Two and two-tenths percent of the member's final
2 monthly compensation for all creditable years after December
3 31, 1988, and before January 1, 1990;

4 e. Two and four-tenths percent of the member's average
5 final compensation for all creditable years after December 31,
6 1989, and before January 1, 1991;

7 f. Two and six-tenths percent of the member's average
8 final compensation for all creditable years after December 31,
9 1990, and before January 1, 1992;

10 g. Two and eight-tenths percent of the member's
11 average final compensation for all creditable years after
12 December 31, 1991, and before January 1, 1993; ~~and~~

13 h. Three percent of the member's average final
14 compensation for all creditable years after December 31, 1992;
15 and

16 i. Three percent of the member's average final
17 compensation for all creditable years of service after
18 September 30, 1978, and before January 1, 1993, for any
19 special risk member who retires after July 1, 2000.

20 3. For creditable years of Senior Management Service
21 Class service after January 31, 1987, A is 2 percent;

22 4. For creditable years of Elected Officers' Class
23 service as a Supreme Court Justice, district court of appeal
24 judge, circuit judge, or county court judge, A is 3 1/3
25 percent of the member's average final compensation, and for
26 all other creditable service in such class, A is 3 percent of
27 average final compensation;

28 Section 31. It is the intent of the Legislature that
29 costs attributable to increases in the retirement accrual
30 rates for October 1978 through December 1992 for members of
31 the Special Risk Class shall be funded by recognition of a

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1 lump sum from the excess actuarial assets of the Florida
2 Retirement System Trust Fund as follows:
3 (1) For fiscal year 2000-2001, the lump sum to be
4 recognized shall be the greater of:
5 (a) \$350 million; or
6 (b) the amount available under the rate stabilization
7 mechanism described in s. 121.031, Florida Statutes, after any
8 other recognition of excess actuarial assets pursuant to this
9 act.
10 (2)(a) For fiscal years 2001-2002 and 2002-2003, the
11 lump sums to be recognized shall be the lesser of:
12 1. the amount available under the rate stabilization
13 mechanism described in s. 121.031, Florida Statutes, after any
14 other recognition of excess actuarial assets pursuant to this
15 act; or
16 2. the remaining amount needed to fully fund the
17 benefit accrual rate.
18 (b) If, after the recognition of excess actuarial
19 assets pursuant to subsection (2) and paragraph (a), there
20 remains an unfunded actuarial liability attributable to the
21 increase in the retirement accrual rates for the Special Risk
22 Class, the contribution rate applicable to the Special Risk
23 Class of the Florida Retirement System shall be increased by
24 1.85 percentage points, effective July 1, 2002, unless the
25 Legislature provides an alternative funding mechanism.

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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 2, line 11, after the "semicolon"

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1 insert:

2 amending s. 121.091, F.S.; upgrading service
3 credit for certain years for special risk
4 members; providing funding for the benefit
5 increase; providing a contingent contribution
6 rate increase;

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