Florida Senate - 2000

By Senator Klein

28-747-00 See HB 635 A bill to be entitled 1 2 An act relating to the Florida Retirement 3 System; amending s. 121.021, F.S.; redefining 4 the term "average final compensation"; revising 5 the term as applied to municipal, county, and 6 fire control district firefighters; providing 7 an effective date. 8 9 Be It Enacted by the Legislature of the State of Florida: 10 Section 1. Subsection (24) of section 121.021, Florida 11 12 Statutes, is amended to read: 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 (24) "Average final compensation" means the average of 16 17 the 5 highest fiscal years of compensation for creditable service prior to retirement, termination, or death. For 18 19 municipal, county, and fire control district fire fighters who 20 participate in the Florida Retirement System, the "average final compensation" shall be the average of the 3 highest 21 22 fiscal years of compensation for creditable service prior to retirement, termination, or death. For in-line-of-duty 23 disability benefits, if less than 5 years of creditable 24 25 service have been completed, the term "average final 26 compensation" means the average annual compensation of the 27 total number of years of creditable service. Each year used 28 in the calculation of average final compensation shall 29 commence on July 1. 30 (a) The average final compensation shall include: 31 1

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1 1. Accumulated annual leave payments, not to exceed 2 500 hours; and 3 2. All payments defined as compensation in subsection 4 (22).5 (b) The average final compensation shall not include: б 1. Compensation paid to professional persons for 7 special or particular services; 8 2. Payments for accumulated sick leave made due to 9 retirement or termination; 10 3. Payments for accumulated annual leave in excess of 11 500 hours; Bonuses as defined in subsection (47); 12 4. 13 5. Third party payments made on and after July 1, 14 1990; or Fringe benefits (for example, automobile allowances 15 6. 16 or housing allowances). 17 Section 2. This act shall take effect upon becoming a 18 law. 19 20 21 LEGISLATIVE SUMMARY 22 Redefines the term "average final compensation" under the Florida Retirement System to provide that for municipal, county, and fire control district firefighters who participate in the system, average final compensation shall be the average of the 3 highest fiscal years of compensation for creditable service prior to retirement, termination or death 23 24 25 termination, or death. 26 27 28 29 30 31

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