Bill No. SB 1298

Amendment No. 1   Barcode 571034

CHAMBER ACTION

Senate   House

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11 The Committee on Governmental Oversight and Productivity

12 recommended the following amendment:

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

15   On page 2, between line 17 and 18,

16

17 insert:

18   Section 2. It is the intent of the Legislature that

19 the costs attributable to indexed benefits for inactive

20 terminated vested members of the Florida Retirement System

21 shall be funded by recognition of a level lump sum payment,

22 amortized over 5 years in equal annual payments, from the

23 excess actuarial assets of the Florida Retirement System Trust

24 Fund. If, after recognition fo the excess actuarial assets,

25 there remains an unfunded actuarial liability attributable to

26 the increase in the retirement accrual rates, the payroll

27 contribution rate for all affected classes shall be increased

28 by the required amounts, effective July 1, 2002, unless the

29 Legislature provides an alternative funding mechanism.

30   Section 3. The Legislature finds that a proper and

31 legitimate state purpose is served when employees and retirees

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 1  of the state and its political subdivisions and the
 2  dependents, survivors, and beneficiaries of such employees and
 3  retirees are extended the basic protections afforded by
 4  governmental retirement systems that provide fair and adequate
 5  benefits and that are managed, administered, and funded in an
 6  actuarially sound manner, as required by Section 14, Article
 7  X, of the State Constitution and part VII of chapter 112,
 8  Florida Statutes. Therefore, the Legislature determines and
 9  declares that this act fulfills an important state interest.
10
11  (Redesignate subsequent sections.)
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13
14  ================ T I T L E   A M E N D M E N T ===============
15  And the title is amended as follows:
16          On page 1, line 6, after the semicolon
17
18  insert:
19          providing for funding from retirement surplus;
20          providing a declaration of an important state
21          interest;
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