

By Senator Dyer

14-206-01

1 A bill to be entitled
 2 An act relating to the Florida Retirement
 3 System; amending s. 121.021, F.S.; redefining
 4 the term "normal retirement date" to provide
 5 for retirement after 25 years of service at age
 6 55 for certain members; repealing s.
 7 121.052(8), F.S., relating to the normal
 8 retirement date for elected officers, which
 9 provisions are clarified elsewhere in the act;
 10 increasing contribution rates to fund the
 11 provisions of the act; providing a declaration
 12 of important state interest; providing an
 13 effective date.

14
 15 Be It Enacted by the Legislature of the State of Florida:

16
 17 Section 1. Subsection (29) of section 121.021, Florida
 18 Statutes, is amended to read:

19 121.021 Definitions.--The following words and phrases
 20 as used in this chapter have the respective meanings set forth
 21 unless a different meaning is plainly required by the context:

22 (29) "Normal retirement date" means the first day of
 23 any month following the date on which a member attains one of
 24 the following statuses:

25 (a) If a Regular Class member, the member:

26 1. Completes 6 or more years of creditable service and
 27 attains age 62; ~~or~~

28 2. Completes 25 years of creditable service, which may
 29 include a maximum of 4 years of military service not claimed
 30 under any other system, and attains age 55; or

31

1 ~~3.2.~~ Completes 30 years of creditable service,
2 regardless of age, which may include a maximum of 4 years of
3 military service ~~credit as long as such credit is~~ not claimed
4 under any other system.

5 (b) If a Special Risk Class member, the member:

6 1. Completes 6 or more years of creditable service in
7 the Special Risk Class and attains age 55;

8 2. Completes 25 years of creditable service in the
9 Special Risk Class, regardless of age; or

10 3. Completes 25 years of creditable service and
11 attains age 52, which service may include a maximum of 4 years
12 of military service ~~credit as long as such credit is~~ not
13 claimed under any other system as long as ~~and~~ the remaining
14 years are in the Special Risk Class.

15 (c) If a Senior Management Service Class member, the
16 member:

17 1. Completes 6 years of creditable service in the
18 Senior Management Service Class and attains age 62; ~~or~~

19 2. Completes 25 years of creditable service, which may
20 include a maximum of 4 years of military service not claimed
21 under any other system, and attains age 55; or

22 ~~3.2.~~ Completes 30 years of any creditable service,
23 regardless of age, which may include a maximum of 4 years of
24 military service ~~credit as long as such credit is~~ not claimed
25 under any other system.

26 (d) If an Elected Officers' Class member, the member:

27 1. Completes 6 years of creditable service in the
28 Elected Officers' Class and attains age 62; or

29 2. Completes 30 years of any creditable service,
30 regardless of age, which may include a maximum of 4 years of
31

1 military service ~~credit as long as such credit is~~ not claimed
2 under any other system.

3
4 "Normal retirement age" is attained on the "normal retirement
5 date."

6 Section 2. Subsection (8) of section 121.052, Florida
7 Statutes, is repealed.

8 Section 3. Effective January 1, 2002, to fund the
9 provisions of this act, the contribution rates applicable to
10 the Regular Class of the Florida Retirement System shall be
11 increased by _____ percentage points and the contribution
12 rates applicable to the Senior Management Service Class of the
13 Florida Retirement System shall be increased by _____
14 percentage points. These increases shall be in addition to all
15 other changes to such contribution rates which may be enacted
16 into law to take effect on that date.

17 Section 4. The Legislature finds that a proper and
18 legitimate state purpose is served when employees and retirees
19 of the state and of its political subdivisions, and the
20 dependents, survivors, and beneficiaries of such employees and
21 retirees, are extended the basic protections afforded by
22 governmental retirement systems that provide fair and adequate
23 benefits and that are managed, administered, and funded in an
24 actuarially sound manner, as required by section 14, Article X
25 of the State Constitution and part VII of chapter 112 of the
26 Florida Statutes. Therefore, the Legislature hereby determines
27 and declares that this act fulfills an important state
28 interest.

29 Section 5. This act shall take effect January 1, 2002.
30
31

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

SENATE SUMMARY

Redefines the term "normal retirement date" for purposes of the Florida Retirement System. Effective January 1, 2002, permits a member of the Regular Class or the Senior Management Service Class to retire upon attainment of age 55 and completion of 25 years of creditable service (which may include up to 4 years of military service credit not claimed under any other system). Increases the rate of employer contributions in order to finance this option.