

583-231AX-06

Bill No. HB 1931

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

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

Amendment (with title amendment)

On page 4, between lines 17 & 18,

insert:

Section 5. Paragraph (e) of subsection (4) of section 121.4501, Florida Statutes, is amended to read:

121.4501 Public Employee Optional Retirement Program.--

(4) PARTICIPATION; ENROLLMENT.--

(e) After the period during which an eligible employee had the choice to elect the defined benefit program or the Public Employee Optional Retirement Program, the employee shall have one opportunity, that is, a second election ~~at the employee's discretion~~, to choose to move from the defined benefit program to the Public Employee Optional Retirement Program or from the Public Employee Optional Retirement Program to the defined benefit program. This paragraph shall be contingent upon approval from the Internal Revenue Service for including the choice described herein within the programs

1 offered by the Florida Retirement System.

2 1. If the employee chooses to move to the Public

3 Employee Optional Retirement Program, the applicable

4 provisions of this section shall govern the transfer.

5 2. If the employee chooses to move from the Public

6 Employee Optional Retirement Program to the defined benefit

7 program, the employee must transfer from his or her optional

8 program ~~Public Employee Optional Retirement Program~~ account an

9 amount equal to the sum of the following:

10 a. The value of any account balance representing the

11 actuarial present value of the employee's accrued benefit

12 transferred to the optional program at the time of the initial

13 transfer;

14 b. The product of the participant's salary during the

15 period of participation in the optional program times the

16 greater of the applicable contribution rate or the applicable

17 employer normal cost rate in effect for the Florida Retirement

18 System defined benefit program membership class to which the

19 member belonged during each fiscal year of such period; and

20 c. Interest on the sum of the amounts calculated under

21 sub-subparagraphs a. and b. The interest rate shall be equal

22 to the greater of the annualized rate of return earned on

23 investments of the assets of the Florida Retirement System

24 Trust Fund as calculated by the State Board of Administration

25 for each fiscal year of the participation period or the

26 Florida Retirement System actuarial valuation assumed rate of

27 return of 8 percent ~~and from other employee moneys as~~

28 ~~necessary, a sum representing all contributions that would~~

29 ~~have been made to the defined benefit plan for that employee~~

30 ~~and the actual return that would have been earned on those~~

31 ~~contributions had they been invested in the defined benefit~~

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1 program.

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3 If, at the time of a member's election to transfer to the
4 defined benefit program, the member's optional program account
5 does not contain the total amount required to be transferred
6 to the defined benefit program, the member must pay the
7 remaining balance. If the member's optional program account
8 contains more than the amount required to be transferred to
9 the defined benefit program, such additional amount shall
10 remain in the member's optional program account.

11 3. The second election must be made no later than 3
12 years after the initial election.

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

16 And the title is amended as follows:

17 On page 1, lines 2-9,
18 remove from the title of the bill: all of said lines
19
20 and insert in lieu thereof:

21 An act relating to state-administered
22 retirement programs; amending s. 112.363,
23 121.052, 121.055, and 121.071, F.S.; changing
24 the employer contribution for the retiree
25 health insurance subsidy; amending s. 121.4501,
26 F.S.; modifying provisions relating to
27 opportunity to transfer between the Public
28 Employee Optional Retirement Program and the
29 defined benefit program of the Florida
30 Retirement System, to establish the means by
31 which the cost of such transfers would be

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1 covered; amending s. 121.571, F.S.; adding
2 cross references; providing a finding of
3 important state interest; providing an
4 effective date.
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