

By Senator Burt

16-28-01

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A bill to be entitled  
An act relating to retirement; amending s.  
121.021, F.S.; redefining the term "average  
final compensation" with respect to the Florida  
Retirement System; providing an effective date.

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

Section 1. Subsection (24) of section 121.021, Florida  
Statutes, is amended to read:

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

(24) "Average final compensation" means the average of  
the 3 ~~5~~ highest fiscal years of compensation for creditable  
service prior to retirement, termination, or death. For  
in-line-of-duty disability benefits, if less than 3 ~~5~~ years of  
creditable service have been completed, the term "average  
final compensation" means the average annual compensation of  
the total number of years of creditable service. Each year  
used in the calculation of average final compensation shall  
commence on July 1.

(a) The average final compensation shall include:  
1. Accumulated annual leave payments, not to exceed  
500 hours; and  
2. All payments defined as compensation in subsection  
(22).

(b) The average final compensation shall not include:  
1. Compensation paid to professional persons for  
special or particular services;

- 1           2. Payments for accumulated sick leave made due to
- 2 retirement or termination;
- 3           3. Payments for accumulated annual leave in excess of
- 4 500 hours;
- 5           4. Bonuses as defined in subsection (47);
- 6           5. Third party payments made on and after July 1,
- 7 1990; or
- 8           6. Fringe benefits (for example, automobile allowances
- 9 or housing allowances).

10           Section 2. This act shall take effect July 1, 2001.

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SENATE SUMMARY

Redefines the term "average final compensation," for purposes of the Florida Retirement System, to be the average of an employee's highest 3 fiscal years of compensation for creditable service.