

By Senator Lawson

3-649-02

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A bill to be entitled  
An act relating to the Florida Retirement System; amending s. 121.021, F.S.; redefining the terms "normal retirement date" and "normal retirement age" for a specified period to allow normal retirement after 25 years of service and attainment of age 50; limiting participation in the Deferred Retirement Option Program; providing an effective date.

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

Section 1. Paragraph (a) of subsection (29) 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:

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

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

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

2. Completes 25 ~~30~~ years of creditable service, ~~regardless of age,~~ which may include a maximum of 4 years of military service credit as long as such credit is not claimed under any other system, and attains age 50.

"Normal retirement age" is attained on the "normal retirement date."

1           Section 2. Effective July 1, 2003, paragraph (a) of  
2 subsection (29) of section 121.021, Florida Statutes, as  
3 amended by this act, is amended to read:

4           121.021 Definitions.--The following words and phrases  
5 as used in this chapter have the respective meanings set forth  
6 unless a different meaning is plainly required by the context:

7           (29) "Normal retirement date" means the first day of  
8 any month following the date a member attains one of the  
9 following statuses:

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

11           1. Completes 6 or more years of creditable service and  
12 attains age 62; or

13           2. Completes 30 ~~25~~ years of creditable service,  
14 regardless of age, which may include a maximum of 4 years of  
15 military service credit as long as such credit is not claimed  
16 under any other system, ~~and attains age 50~~.

17  
18 "Normal retirement age" is attained on the "normal retirement  
19 date."

20           Section 3. Notwithstanding any other provision, a  
21 person who retires during the period July 1, 2002, through  
22 June 30, 2003, upon attaining his or her normal retirement  
23 age, but who does not meet the definition of "normal  
24 retirement age" that was in effect on June 30, 2002, is not  
25 eligible to participate in the Deferred Retirement Option  
26 Program established in section 121.091(13), Florida Statutes.

27           Section 4. This act shall take effect July 1, 2002.  
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SENATE SUMMARY

Authorizes normal retirement for members of the Regular Class under the Florida Retirement System after 25 years of service and attainment of age 50. The authorization is for a 1-year period beginning July 1, 2002, and ending June 30, 2003. Prohibits participation in the Deferred Retirement Option Program by persons who qualify for normal retirement during the 1-year period who would not have qualified under the definition of "normal retirement date" as it existed on June 30, 2002.