

By Senator Burt

16-2-02

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

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, 2002.

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 "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.