

By Senator Lawson

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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; creating s. 121.185, F.S.; authorizing the state to purchase annuities for certain state personnel; 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.

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

3 Section 2. Effective July 1, 2004, paragraph (a) of
4 subsection (29) of section 121.021, Florida Statutes, as
5 amended by this act, is amended to read:

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

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

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

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

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

19
20 "Normal retirement age" is attained on the "normal retirement
21 date."

22 Section 3. Notwithstanding any other provision, a
23 person who retires during the period July 1, 2003, through
24 June 30, 2004, upon attaining his or her normal retirement
25 age, but who does not meet the definition of "normal
26 retirement age" that was in effect on June 30, 2003, is not
27 eligible to participate in the Deferred Retirement Option
28 Program established in section 121.091(13), Florida Statutes.

29 Section 4. Section 121.185, Florida Statutes, is
30 created to read:

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1 121.185 Retirement annuities authorized for state
2 personnel.--The state may purchase annuities for all state
3 personnel with 25 or more years of creditable service who have
4 reached age 50 and have applied for retirement under the
5 Florida Retirement System. No such annuity shall provide for
6 more than the total difference in retirement income between
7 the retirement benefit based on average monthly compensation
8 and creditable service as of the member's early retirement
9 date and the early retirement benefit. The state may also
10 purchase annuities for members of the Florida Retirement
11 System who have out-of-state service in another state or
12 country which it has documented as valid. Such annuities may
13 be based on no more than 5 years of out-of-state service and
14 may equal, but not exceed, the benefits that would be payable
15 under the Florida Retirement System if credit for out-of-state
16 service was authorized under that system. The state may
17 invest funds, purchase annuities, or provide local
18 supplemental retirement programs for purposes of providing
19 annuities for state personnel. All retirement annuities shall
20 comply with s. 14, Art. X of the State Constitution.

21 Section 5. This act shall take effect July 1, 2003.

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24 SENATE SUMMARY

25 Authorizes normal retirement for members of the Regular
26 Class under the Florida Retirement System after 25 years
27 of service and attainment of age 50. The authorization is
28 for a 1-year period beginning July 1, 2003, and ending
29 June 30, 2004. Prohibits participation in the Deferred
30 Retirement Option Program by persons who qualify for
31 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, 2003. Authorizes the
 state to purchase annuities for state employees who have
 25 or more years of creditable service, have attained age
 50, and have applied for retirement under the system.