

By Senator Lawson

6-1738-03

See HB 21

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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, 2003.
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