HB 0021 2003 1 A bill to be entitled An act relating to retirement; amending s. 121.021, F.S.; 2 redefining the term "average final compensation" with 3 respect to the Florida Retirement System; providing an 4 effective date. 5 6 7 Be It Enacted by the Legislature of the State of Florida: 8 Subsection (24) of section 121.021, Florida Section 1. 9 Statutes, is amended to read: 10 11 121.021 Definitions. -- The following words and phrases as used in this chapter have the respective meanings set forth 12 unless a different meaning is plainly required by the context: 13 (24)"Average final compensation" means the average of 14 15 the 3 $\frac{5}{2}$ highest fiscal years of compensation for creditable service prior to retirement, termination, or death. For in-16 line-of-duty disability benefits, if less than 3 $\frac{5}{2}$ years of 17 creditable service have been completed, the term "average final 18 compensation" means the average annual compensation of the 19 total number of years of creditable service. Each year used in 20 the calculation of average final compensation shall commence on 21 July 1. 22 The average final compensation shall include: 23 (a) Accumulated annual leave payments, not to exceed 500 1. 24 hours; and 25 2. All payments defined as compensation in subsection 26 (22). 27 (b) The average final compensation shall not include: 28 Compensation paid to professional persons for special 29 1. or particular services; 30 Page 1 of 2

CODING: Words stricken are deletions; words underlined are additions.

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31	2. Payments for accumulated sick leave made due to
32	retirement or termination;
33	3. Payments for accumulated annual leave in excess of 500
34	hours;
35	4. Bonuses as defined in subsection (47);
36	5. Third party payments made on and after July 1, 1990;
37	or
38	6. Fringe benefits (for example, automobile allowances or
39	housing allowances).
40	Section 2. This act shall take effect July 1, 2003.