

By Senator Atwater

25-1620-03

See HB 641

1 A bill to be entitled
2 An act relating to the Florida Retirement
3 System; creating s. 121.11225, F.S.; providing
4 for the purchase of retirement credit for
5 nonqualified service; authorizing the purchase
6 of such credit; providing limitations and
7 conditions; providing for costs; providing an
8 effective date.

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

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12 Section 1. Section 121.11225, Florida Statutes, is
13 created to read:

14 121.11225 Purchase of retirement credit for
15 nonqualified service.--Effective July 1, 2003, a member of the
16 Florida Retirement System may purchase creditable service for
17 nonqualified service, as provided in this section.

18 (1) PURCHASE OF RETIREMENT CREDIT AUTHORIZED.--Subject
19 to the provisions of subsections (2) and (3), a member of the
20 Florida Retirement System may purchase up to 5 years of
21 retirement credit for nonqualified service for time not
22 creditable under other provisions of the plan. Credit for 1
23 year of such service may be purchased for each year of
24 creditable service a member completes under the Florida
25 Retirement System.

26 (2) LIMITATIONS AND CONDITIONS.--To receive credit for
27 the nonqualified service:

28 (a) A member is eligible to receive credit for
29 nonqualified service under this section after he or she has
30 completed 6 years of creditable service under the Florida
31 Retirement System, excluding service purchased under this

1 section and out-of-state and federal service claimed and
2 purchased under s. 121.1115 and in-state public service and
3 in-state service in accredited nonpublic schools and colleges,
4 including charter schools and charter technical career centers
5 claimed and purchased under s. 121.1122.

6 (b) A member may not purchase and receive credit for
7 more than 5 years of creditable service aggregated under the
8 provisions of this section and ss. 121.1115 and 121.1122.

9 (c) Service credit claimed under this section shall be
10 credited only as service in the Regular Class of membership
11 and shall be subject to the provisions of s. 112.65.

12 (d) A member shall be eligible to receive service
13 credit for nonqualified service after leaving the Florida
14 Retirement System only upon returning to membership and
15 completing at least 1 year of creditable service in the
16 Florida Retirement System.

17 (3) COST.--The cost to purchase retirement credit
18 under this section shall be calculated in the same manner as
19 set forth in s. 121.1115(2) for purchase of credit for
20 out-of-state service.

21 Section 2. This act shall take effect upon becoming a
22 law.

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