



HB 0641

2003

1 A bill to be entitled

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

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

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

13 121.11225 Purchase of retirement credit for nonqualified
14 service.--Effective July 1, 2003, a member of the Florida
15 Retirement System may purchase creditable service for
16 nonqualified service, as provided in this section.

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

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

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



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31 purchased under s. 121.1115 and in-state public service and in-
32 state service in accredited nonpublic schools and colleges,
33 including charter schools and charter technical career centers
34 claimed and purchased under s. 121.1122.

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

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

41 (d) A member shall be eligible to receive service credit
42 for nonqualified service after leaving the Florida Retirement
43 System only upon returning to membership and completing at least
44 1 year of creditable service in the Florida Retirement System.

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

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