

By Senator Crist

12-355-04

1                                   A bill to be entitled  
2           An act relating to the Florida Retirement  
3           System; amending s. 121.0515, F.S.; providing  
4           for purchase of credit for upgraded service by  
5           Special Risk Class members for prior creditable  
6           service as community-based correctional  
7           probation officers when such service was not  
8           credited as special-risk service; authorizing  
9           the employer of such a person to purchase the  
10          credit on the employee's behalf; providing an  
11          effective date.

12  
13 Be It Enacted by the Legislature of the State of Florida:

14  
15           Section 1. Paragraph (c) is added to subsection (9) of  
16 section 121.0515, Florida Statutes, to read:

17           121.0515 Special risk membership.--

18           (9) CREDIT FOR UPGRADED SERVICE.--

19           (c) Any member of the Special Risk Class who has  
20 earned credible service in another membership class of the  
21 Florida Retirement System as a community-based correctional  
22 probation officer, which service is within the purview of the  
23 Special Risk Class, may purchase additional retirement credit  
24 to upgrade such service to Special Risk Class service, to the  
25 extent of the percentages of the member's average final  
26 compensation provided in s. 121.091(1)(a)2. Contributions for  
27 upgrading such service to Special Risk Class credit under this  
28 subsection shall be equal to the difference in the  
29 contributions paid and the Special Risk Class contribution  
30 rate as a percentage of gross salary in effect for the period  
31 being claimed, plus interest thereon at the rate of 6.5

1 percent a year, compounded annually until the date of payment.  
2 Such purchased service credits shall, for purposes of s.  
3 121.091, apply toward satisfaction of the normal retirement  
4 date as defined in s. 121.021 for Special Risk Class members.  
5 This service credit may be purchased by the employer on behalf  
6 of the member.

7 Section 2. This act shall take effect July 1, 2004.

8  
9 \*\*\*\*\*

10 SENATE SUMMARY

11 Authorizes certain members of the Special Risk Class of  
12 the Florida Retirement System who have prior creditable  
13 service as community-based correctional probation  
14 officers, which service was not credited as special-risk  
15 service at the time earned, to purchase upgrades for that  
16 service. Authorizes the employer of such a person to  
17 purchase the upgrade on his or her behalf.  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31