

HB 1773

2004

1 A bill to be entitled
 2 An act relating to upgrading service under the Florida
 3 Retirement System; amending s. 121.0515, F.S.; deleting a
 4 requirement that interest be added in calculating the
 5 amount of contributions to be paid by certain Special Risk
 6 Class members upgrading service for retirement purposes;
 7 providing a declaration of important state interest;
 8 providing an 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. Paragraph (a) of subsection (9) of section
 13 121.0515, Florida Statutes, is amended to read:

14 121.0515 Special risk membership.--

15 (9) CREDIT FOR UPGRADED SERVICE.--

16 (a) Any member of the Special Risk Class who has earned
 17 creditable service in another membership class of the Florida
 18 Retirement System as an emergency medical technician or
 19 paramedic, which service is within the purview of the Special
 20 Risk Class, may purchase additional retirement credit to upgrade
 21 such service to Special Risk Class service, to the extent of the
 22 percentages of the member's average final compensation provided
 23 in s. 121.091(1)(a)2. Contributions for upgrading such service
 24 to Special Risk Class credit under this subsection shall be
 25 equal to the difference in the contributions paid and the
 26 Special Risk Class contribution rate as a percentage of gross
 27 salary in effect for the period being claimed, ~~plus interest~~
 28 ~~thereon at the rate of 6.5 percent a year, compounded annually~~

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29 ~~until the date of payment.~~ This service credit may be purchased
 30 by the employer on behalf of the member.

31 Section 2. The Legislature finds that a proper and
 32 legitimate state purpose is served when employees and retirees
 33 of the state and its political subdivisions, and the dependents,
 34 survivors, and beneficiaries of such employees and retirees, are
 35 extended the basic protections afforded by governmental
 36 retirement systems. These persons must be provided benefits that
 37 are fair and adequate and that are managed, administered, and
 38 funded in an actuarially sound manner, as required by s. 14,
 39 Art. X of the State Constitution, and part VII of chapter 112,
 40 Florida Statutes. Therefore, the Legislature hereby determines
 41 and declares that this act fulfills an important state interest.

42 Section 3. This act shall take effect upon becoming a law.