

By Senator Lawson

6-1355-04

1                                   A bill to be entitled  
2           An act relating to the Florida Retirement  
3           System; amending s. 121.021, F.S.; redefining  
4           the terms "normal retirement date" and "normal  
5           retirement age" for a specified period to allow  
6           normal retirement after 25 years of service and  
7           attainment of age 50; limiting participation in  
8           the Deferred Retirement Option Program;  
9           creating s. 121.185, F.S.; authorizing the  
10          state to purchase annuities for certain state  
11          personnel; providing an effective date.

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

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15           Section 1. Paragraph (a) of subsection (29) of section  
16 121.021, Florida Statutes, is amended to read:

17           121.021 Definitions.--The following words and phrases  
18 as used in this chapter have the respective meanings set forth  
19 unless a different meaning is plainly required by the context:

20           (29) "Normal retirement date" means the first day of  
21 any month following the date a member attains one of the  
22 following statuses:

23           (a) If a Regular Class member, the member:

24           1. Completes 6 or more years of creditable service and  
25 attains age 62; or

26           2. Completes 25 ~~30~~ years of creditable service,  
27 ~~regardless of age,~~ which may include a maximum of 4 years of  
28 military service credit as long as such credit is not claimed  
29 under any other system, and attains age 50.

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1 "Normal retirement age" is attained on the "normal retirement  
2 date."

3 Section 2. Effective July 1, 2005, paragraph (a) of  
4 subsection (29) of section 121.021, Florida Statutes, as  
5 amended by this act, is amended to read:

6 121.021 Definitions.--The following words and phrases  
7 as used in this chapter have the respective meanings set forth  
8 unless a different meaning is plainly required by the context:

9 (29) "Normal retirement date" means the first day of  
10 any month following the date a member attains one of the  
11 following statuses:

12 (a) If a Regular Class member, the member:

13 1. Completes 6 or more years of creditable service and  
14 attains age 62; or

15 2. Completes 30 ~~25~~ years of creditable service,  
16 regardless of age, which may include a maximum of 4 years of  
17 military service credit as long as such credit is not claimed  
18 under any other system, ~~and attains age 50.~~

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20 "Normal retirement age" is attained on the "normal retirement  
21 date."

22 Section 3. Notwithstanding any other provision of law,  
23 a person who retires during the period July 1, 2004, through  
24 June 30, 2005, upon attaining his or her normal retirement  
25 age, but who does not meet the definition of "normal  
26 retirement age" which was in effect on June 30, 2004, is not  
27 eligible to participate in the Deferred Retirement Option  
28 Program established in section 121.091(13), Florida Statutes.

29 Section 4. Section 121.185, Florida Statutes, is  
30 created to read:

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1           121.185 Retirement annuities authorized for state  
2 personnel.--The state may purchase annuities for all state  
3 personnel with 25 or more years of creditable service who have  
4 reached age 50 and have applied for retirement under the  
5 Florida Retirement System. No such annuity shall provide for  
6 more than the total difference in retirement income between  
7 the retirement benefit based on average monthly compensation  
8 and creditable service as of the member's early retirement  
9 date and the early retirement benefit. The state may also  
10 purchase annuities for members of the Florida Retirement  
11 System who have out-of-state service in another state or  
12 country which it has documented as valid. Such annuities may  
13 be based on no more than 5 years of out-of-state service and  
14 may equal, but not exceed, the benefits that would be payable  
15 under the Florida Retirement System if credit for out-of-state  
16 service was authorized under that system. The state may  
17 invest funds, purchase annuities, or provide local  
18 supplemental retirement programs for purposes of providing  
19 annuities for state personnel. All retirement annuities shall  
20 comply with s. 14, Art. X of the State Constitution.

21           Section 5. This act shall take effect July 1, 2004.

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24                               SENATE SUMMARY

25           Authorizes normal retirement for members of the Regular  
26           Class under the Florida Retirement System after 25 years  
27           of service and attainment of age 50. The authorization is  
28           for a 1-year period beginning July 1, 2004, and ending  
29           June 30, 2005. Prohibits participation in the Deferred  
30           Retirement Option Program by persons who qualify for  
31           normal retirement during the 1-year period who would not  
          have qualified under the definition of "normal retirement  
          date" as it existed on June 30, 2004. Authorizes the  
          state to purchase annuities for state employees who have  
          25 or more years of creditable service, have attained age  
          50, and have applied for retirement under the system.