

By the Committee on Education; and Senator Wise

304-2544-04

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A bill to be entitled

An act relating to retirement; providing for certain community college employees to move to the Florida Retirement System defined benefit program; providing limitations on such transfers; providing transfer guidelines; providing an effective date.

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

Section 1. (1) Beginning July 1, 2004, through September 30, 2004, any active community college employee in a regularly established senior management position who has not participated in the Florida Retirement System or has withdrawn from the Florida Retirement System under section 121.055(b)2., may move to the Florida Retirement System defined benefit plan. This election is irrevocable.

(2) The election must be made in writing and must be filed with the department and the personnel officer of the community college by October 1, 2004, or, in the case of an inactive community college senior management employee who is on a leave of absence or sabbatical on July 1, 2004, within 90 days after the conclusion of the leave of absence or sabbatical.

(3) The employee shall receive service credit in the Florida Retirement System defined benefit program equal to his or her years of service in the community college system. The cost for such credit shall be an amount representing the present value of that employee's accumulated benefit obligation under the Florida Retirement System defined benefit program for the affected period of service.

1 (4) The employee must transfer the total accumulated
2 employer contributions and earnings on deposit in the
3 employee's alternative retirement plan established as allowed
4 under section 121.055(b)2., Florida Statutes. If the
5 transferred amount is not sufficient to pay the amount due,
6 the remainder must be paid out of other employee funds. In no
7 case may the employee retain any employer contributions or
8 earnings thereon from the alternative retirement plan
9 established under section 121.055(b)2., Florida Statutes.

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

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12 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
13 COMMITTEE SUBSTITUTE FOR
14 Senate Bill 1974

15 The Committee Substitute provides a window of opportunity
16 between July 1 and September 30, 2004 for any active community
17 college employee in a regularly established senior management
18 position who has either not previously participated in the
19 Florida Retirement System or who has withdrawn from the
20 Florida Retirement System to move to the Florida Retirement
21 System defined benefit plan. Conditions and requirements for
22 such a move are identified.

23 Provisions of the original bill expanding the opportunities
24 for community college employees to be reemployed after
25 retirement are not included in the Committee Substitute.

26 Provisions of the original bill relating to an extension of
27 time to participate in the Deferred Retirement Option Program
28 for certain community college employees which were contained
29 in the original bill are not included in the Committee
30 Substitute.