

HB 0217

2004

A bill to be entitled

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

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

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

121.11225 Purchase of retirement credit for nonqualified service.--Effective July 1, 2004, a member of the Florida Retirement System may purchase creditable service for nonqualified service, as provided in this section.

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

(2) LIMITATIONS AND CONDITIONS.--

(a) A member is eligible to receive credit for nonqualified service under this section after he or she has completed 6 years of creditable service under the Florida Retirement System, excluding:

1. Service purchased under this section;

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30 2. Out-of-state and federal service claimed and purchased
 31 under s. 121.1115;

32 3. In-state public service; and

33 4. In-state service in accredited nonpublic schools and
 34 colleges, including charter schools and charter technical career
 35 centers claimed and purchased under s. 121.1122.

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

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

42 (d) A member shall be eligible to receive service credit
 43 for nonqualified service after leaving the Florida Retirement
 44 System only upon returning to membership and completing at least
 45 1 year of creditable service in the Florida Retirement System.

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

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