

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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1 Representative Kyle offered the following:

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3 **Amendment (with title amendment)**

4 Remove everything after the enacting clause and insert:

5 Section 1. Section 121.71, Florida Statutes, is reenacted
6 to read:

7 121.71 Uniform rates; process; calculations; levy.--

8 (1) In conducting the system actuarial study required

9 under s. 121.031, the actuary shall follow all requirements

10 specified thereunder to determine, by Florida Retirement System

11 employee membership class, the dollar contribution amounts

12 necessary for the forthcoming fiscal year for the defined

13 benefit program. In addition, the actuary shall determine, by

14 Florida Retirement System membership class, based on an estimate

15 for the forthcoming fiscal year of the gross compensation of

16 employees participating in the optional retirement program, the

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17 dollar contribution amounts necessary to make the allocations
18 required under ss. 121.72 and 121.73. For each employee
19 membership class and subclass, the actuarial study shall
20 establish a uniform rate necessary to fund the benefit
21 obligations under both Florida Retirement System retirement
22 plans, by dividing the sum of total dollars required by the
23 estimated gross compensation of members in both plans.

24 (2) Based on the uniform rates set forth in subsection
25 (3), employers shall make monthly contributions to the Division
26 of Retirement, which shall initially deposit the funds into the
27 Florida Retirement System Contributions Clearing Trust Fund. A
28 change in a contribution rate is effective the first day of the
29 month for which a full month's employer contribution may be made
30 on or after the beginning date of the change.

31 (3) Required employer retirement contribution rates for
32 each membership class and subclass of the Florida Retirement
33 System for both retirement plans are as follows:

Membership Class	Percentage of Gross Compensation, Effective July 1, 2003	Percentage of Gross Compensation, Effective July 1, 2004
Regular Class	6.18%	10.07%
Special Risk Class	17.32%	22.15%
Special Risk		

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38	Administrative		
	Support Class	8.71%	12.58%
39	Elected Officers'		
	Class		
40	Legislators,		
	Governor,		
41	Lt. Governor,		
42	Cabinet Officers,		
43	State Attorneys,		
44	Public Defenders	11.28%	15.48%
45	Elected Officers'		
	Class		
46	Justices, Judges	17.44%	20.70%
47	Elected Officers'		
	Class		
48	County Elected		
	Officers	14.02%	17.81%
49	Senior Management		
	Class	8.16%	11.59%

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DROP 8.00% 11.56%

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(4) The state actuary shall recognize and use an appropriate level of available excess assets of the Florida Retirement System Trust Fund to offset the difference between the normal costs of the Florida Retirement System and the statutorily prescribed contribution rates.

Section 2. Subsection (12) of section 121.40, Florida Statutes, is reenacted to read:

121.40 Cooperative extension personnel at the Institute of Food and Agricultural Sciences; supplemental retirement benefits.--

(12) CONTRIBUTIONS.--

(a) For the purposes of funding the supplemental benefits provided by this section, the institute is authorized and required to pay, commencing July 1, 1985, the necessary monthly contributions from its appropriated budget. These amounts shall be paid into the Institute of Food and Agricultural Sciences Supplemental Retirement Trust Fund, which is hereby created.

(b) The monthly contributions required to be paid pursuant to paragraph(a) on the gross monthly salaries, from all sources with respect to such employment, paid to those employees of the institute who hold both state and federal appointments and who participate in the federal Civil Service Retirement System shall be as follows:

Dates of Contribution	Percentage
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	Rate Changes	Due
77	July 1, 1985, through December 31, 1988	6.68%
78	January 1, 1989, through December 31, 1993	6.35%
79	January 1, 1994, through December 31, 1994	6.69%
80	January 1, 1995, through June 30, 1996	6.82%
81	July 1, 1996, through June 30, 1998	5.64%
82	July 1, 1998, through June 30, 2001	7.17%
83	July 1, 2001, through June 30, 2003	6.96%
84	Effective July 1, 2003	13.83%

85
86 Section 3. Section 121.74, Florida Statutes, is reenacted
87 to read:

88 121.74 Administrative and educational expenses.--Effective
89 July 1, 2003, in addition to contributions required under s.
90 121.71, employers participating in the Florida Retirement System

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91 shall contribute an amount equal to 0.10 percent of the payroll
 92 reported for each class or subclass of Florida Retirement System
 93 membership, which amount shall be transferred by the Division of
 94 Retirement from the Florida Retirement System Contributions
 95 Clearing Trust Fund to the State Board of Administration's
 96 Administrative Trust Fund to offset the costs of administering
 97 the optional retirement program and the costs of providing
 98 educational services to participants in the defined benefit
 99 program and the optional retirement program. Approval of the
 100 Trustees of the State Board of Administration is required prior
 101 to the expenditure of these funds. Payments for third-party
 102 administrative or educational expenses shall be made only
 103 pursuant to the terms of the approved contracts for such
 104 services.

105 Section 4. This act shall take effect upon becoming a law.

108 ===== T I T L E A M E N D M E N T =====

109 Remove the entire title and insert:

110 A bill to be entitled

111 An act relating to retirement; reenacting s. 121.71, F.S.,
 112 relating to uniform rates, process, calculations, and
 113 levy; reenacting s. 121.40(12), F.S., relating to
 114 cooperative extension personnel at the Institute of Food
 115 and Agricultural Sciences, supplemental retirement
 116 benefits; reenacting s. 121.74, F.S., relating to
 117 administrative and educational expenses; providing an
 118 effective date.