Florida Senate - 2004

By Senator Atwater

25-111-04 A bill to be entitled 1 2 An act relating to the Florida Retirement System; creating s. 121.11225, F.S.; providing 3 4 for the purchase of retirement credit for 5 nongualified service; authorizing the purchase 6 of such credit; providing limitations and 7 conditions; providing for costs; providing an effective date. 8 9 10 Be It Enacted by the Legislature of the State of Florida: 11 12 Section 1. Section 121.11225, Florida Statutes, is created to read: 13 121.11225 Purchase of retirement credit for 14 nonqualified service.--Effective July 1, 2004, a member of the 15 16 Florida Retirement System may purchase creditable service for 17 nonqualified service, as provided in this section. (1) PURCHASE OF RETIREMENT CREDIT AUTHORIZED.--Subject 18 19 to subsections (2) and (3), a member of the Florida Retirement System may purchase up to 5 years of retirement credit for 20 21 nonqualified service for time not creditable under other 22 provisions of the plan. Credit for 1 year of such service may be purchased for each year of creditable service a member 23 completes under the Florida Retirement System. 24 25 (2) LIMITATIONS AND CONDITIONS.--26 (a) A member is eligible to receive credit for 27 nonqualified service under this section after he or she has 28 completed 6 years of creditable service under the Florida 29 Retirement System, excluding: 30 1. Service purchased under this section; 31 1

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1 2. Out-of-state and federal service claimed and purchased under s. 121.1115; 2 3 In-state public service; and 3. In-state service in accredited nonpublic schools 4 4. 5 and colleges, including charter schools and charter technical 6 career centers claimed and purchased under s. 121.1122. 7 A member may not purchase and receive credit for (b) 8 more than 5 years of creditable service aggregated under the provisions of this section and ss. 121.1115 and 121.1122. 9 10 (C) Service credit claimed under this section shall be credited only as service in the Regular Class of membership 11 12 and is subject to s. 112.65. (d) A member shall be eligible to receive service 13 credit for nonqualified service after leaving the Florida 14 15 Retirement System only upon returning to membership and completing at least 1 year of creditable service in the 16 17 Florida Retirement System. 18 COST.--The cost to purchase retirement credit (3) 19 under this section shall be calculated in the same manner as set forth in s. 121.1115(2) for purchase of credit for 20 21 out-of-state service. 22 Section 2. This act shall take effect upon becoming a 23 law. 24 25 26 SENATE SUMMARY Prescribes conditions under which a person who has 6 years of creditable service as a member of the Florida Retirement System may purchase credit for up to 5 years of nonqualified service. 27 28 29 30 31 2

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