

By Senator Atwater

25-111-04

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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;

