

HB 0285

2004

1 A bill to be entitled
 2 An act relating to the Florida Retirement System; amending
 3 s. 121.0515, F.S.; authorizing certain employees to
 4 purchase additional retirement credit to upgrade prior
 5 service to Special Risk Class service; providing for the
 6 calculation of contributions for such service upgrade;
 7 authorizing the employer to purchase such additional
 8 credit for the employee; providing an effective date.

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

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 12 Section 1. Paragraph (c) is added to subsection (9) of
 13 section 121.0515, Florida Statutes, to read:

14 121.0515 Special risk membership.--

15 (9) CREDIT FOR UPGRADED SERVICE.--

16 (c) Any member of the Special Risk Class who has earned
 17 creditable service in another membership class of the Florida
 18 Retirement System as a community-based correctional probation
 19 officer, which service is within the purview of the Special Risk
 20 Class, may purchase additional retirement credit to upgrade such
 21 service to Special Risk Class service, to the extent of the
 22 percentages of the member's average final compensation provided
 23 in s. 121.091(1)(a)2. Contributions for upgrading such service
 24 to Special Risk Class credit under this subsection shall be
 25 equal to the difference in the contributions paid and the
 26 Special Risk Class contribution rate as a percentage of gross
 27 salary in effect for the period being claimed, plus interest
 28 thereon at the rate of 6.5 percent a year, compounded annually
 29 until the date of payment. Such purchased service credits shall,

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

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30 for purposes of s. 121.091, apply toward satisfaction of the
31 special risk normal retirement date, as defined in s.
32 121.021(29)(b). This service credit may be purchased by the
33 employer on behalf of the member.

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