

Bill No. CS for CS for SB 2884

Amendment No. ____ Barcode 344874

CHAMBER ACTION

Senate

House

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Senator Wise moved the following amendment:

Senate Amendment (with title amendment)

On page 2, line 12,

insert:

Section 1. (1) Beginning July 1, 2004, through September 30, 2004, any active community college employee in a regularly established senior management position who has not participated in the Florida Retirement System or has withdrawn from the Florida Retirement System under section 121.055(b)2., may move to the Florida Retirement System defined benefit plan. This election is irrevocable.

(2) The election must be made in writing and must be filed with the department and the personnel officer of the community college by October 1, 2004, or, in the case of an inactive community college senior management employee who is on a leave of absence or sabbatical on July 1, 2004, within 90 days after the conclusion of the leave of absence or sabbatical.

(3) The employee shall receive service credit in the

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1 Florida Retirement System defined benefit program equal to his
2 or her years of service in the community college system. The
3 cost for such credit shall be an amount representing the
4 present value of that employee's accumulated benefit
5 obligation under the Florida Retirement System defined benefit
6 program for the affected period of service.

7 (4) The employee must transfer the total accumulated
8 employer contributions and earnings on deposit in the
9 employee's alternative retirement plan established as allowed
10 under section 121.055(b)2., Florida Statutes. If the
11 transferred amount is not sufficient to pay the amount due,
12 the remainder must be paid out of other employee funds. In no
13 case may the employee retain any employer contributions or
14 earnings thereon from the alternative retirement plan
15 established under section 121.055(b)2., Florida Statutes.

16
17 (Redesignate subsequent sections.)

18
19
20 ===== T I T L E A M E N D M E N T =====

21 And the title is amended as follows:

22 On page 1, line 2, delete that line

23
24 and insert:

25 An act relating to state universities and
26 community colleges; providing for certain
27 community college employees to move to the
28 Florida Retirement System defined benefit
29 program; providing limitations on such
30 transfers; providing transfer guidelines;
31 amending