

By Senator Constantine

22-157-04

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

A bill to be entitled
An act relating to firefighter retirement;
amending s. 175.371, F.S.; allowing use of
firefighter pension plan assets to purchase
past-service credit for firefighters who become
members of the Florida Retirement System due to
consolidation or merger of governments or
transfer of government functions; providing an
effective date.

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

Section 1. Subsection (3) is added to section 175.371,
Florida Statutes, to read:

175.371 Transfer to another state retirement system;
benefits payable.--For any municipality, special fire control
district, chapter plan, local law municipality, local law
special fire control district, or local law plan under this
chapter:

(3) Assets of a pension plan created pursuant to this
chapter may be used to purchase past-service credit in the
Florida Retirement System via direct transfer from the fund to
the Florida Retirement System for individual members who
become entitled to and do elect to participate in the Florida
Retirement System through the consolidation or merger of
governments or the transfer of functions between units of
government. Such transfer of plan assets is limited to the
actuarial present value of the otherwise earned and vested
annuity payments of the members who elect to exchange some or
all of their annuity rights in the plan for increased annuity
credits under the Florida Retirement System. This transfer of

1 plan assets will apply before any otherwise applicable plan
2 termination and related apportionment of funds provided in s.
3 175.361.

4 Section 2. This act shall take effect July 1, 2004.

6 *****

7 SENATE SUMMARY

8 Authorizes the use of moneys in firefighter pension plan
9 funds to purchase past-service credit in the Florida
10 Retirement System for firefighters who become members of
11 that system due to consolidation or merger of governments
12 or as a result of transfer of functions between
13 governments.
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31