

HB 0845

2004

1                                   A bill to be entitled  
 2           An act relating to upgrading service under the Florida  
 3           Retirement System; amending s. 121.0515, F.S.; deleting a  
 4           requirement that interest be paid on certain amounts  
 5           authorized to be paid by certain Special Risk Class  
 6           members to upgrade service for retirement purposes;  
 7           providing an effective date.

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

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 11           Section 1. Paragraph (a) of subsection (9) of section  
 12   121.0515, Florida Statutes, is amended to read:

13           121.0515 Special risk membership.--

14           (9) CREDIT FOR UPGRADED SERVICE.--

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

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