

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

A bill to be entitled  
 An act relating to the Florida Retirement System; amending  
 s. 121.0515, F.S.; authorizing certain employees to  
 purchase additional retirement credit to upgrade prior  
 service as a community-based correctional probation  
 officer to Special Risk Class service; providing for the  
 calculation of contributions for such service upgrade;  
 providing that purchased credit shall be used to satisfy  
 the member's normal retirement date; authorizing the  
 employer to purchase such additional credit for the  
 employee; providing an effective date.

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

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

121.0515 Special risk membership.--

(9) CREDIT FOR UPGRADED SERVICE.--

(c) Any member of the Special Risk Class who has earned  
 creditable service in another membership class of the Florida  
 Retirement System as a community-based correctional probation  
 officer certified in compliance with s. 943.10(3), which service  
 is within the purview of the Special Risk Class, may purchase  
 additional retirement credit to upgrade such service to Special  
 Risk Class service, to the extent of the percentages of the  
 member's average final compensation as provided in s.  
 121.091(1)(a)2. Contributions for upgrading such service to  
 Special Risk Class credit under this paragraph shall be equal to

HB 1165

2005

29 | the difference in the contributions paid and the Special Risk  
30 | Class contribution rate as a percentage of gross salary in  
31 | effect for the period being claimed, plus interest thereon at  
32 | the rate of 6.5 percent a year, compounded annually until the  
33 | date of payment. Such service credits shall, for purposes of s.  
34 | 121.091, apply toward satisfaction of the special risk normal  
35 | retirement date, as provided in s. 121.021(29)(b). This service  
36 | credit may be purchased by the employer on behalf of the member.

37 |       Section 2. This act shall take effect upon becoming law.