

CHAMBER ACTION

1 The Fiscal Council recommends the following:

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3 **Council/Committee Substitute**

4 Remove the entire bill and insert:

5 A bill to be entitled

6 An act relating to the Florida Retirement System; amending
7 s. 121.0515, F.S.; authorizing certain employees to
8 purchase additional retirement credit to upgrade prior
9 service as a community-based correctional probation
10 officer to Special Risk Class service; providing for the
11 calculation of contributions for such service upgrade;
12 providing that purchased credit shall be used to satisfy
13 the member's normal retirement date; authorizing the
14 employer to purchase such additional credit for the
15 employee; directing the Division of Statutory Revision to
16 adjust contribution rates set forth in s. 121.071, F.S.;
17 providing an effective date.

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

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

23 121.0515 Special risk membership.--

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24 (9) CREDIT FOR UPGRADED SERVICE.--
 25 (c) Any member of the Special Risk Class who has earned
 26 creditable service in another membership class of the Florida
 27 Retirement System as a community-based correctional probation
 28 officer certified in compliance with s. 943.10(3), which service
 29 is within the purview of the Special Risk Class, may purchase
 30 additional retirement credit to upgrade such service to Special
 31 Risk Class service, to the extent of the percentages of the
 32 member's average final compensation as provided in s.
 33 121.091(1)(a)2. Contributions for upgrading such service to
 34 Special Risk Class credit under this paragraph shall be equal to
 35 the difference in the contributions paid and the Special Risk
 36 Class contribution rate as a percentage of gross salary in
 37 effect for the period being claimed, plus interest thereon at
 38 the rate of 6.5 percent a year, compounded annually until the
 39 date of payment. Such service credits shall, for purposes of s.
 40 121.091, apply toward satisfaction of the special risk normal
 41 retirement date, as provided in s. 121.021(29)(b). This service
 42 credit may be purchased by the employer on behalf of the member.
 43 Section 2. Effective July 1, 2005, in order to fund the
 44 benefits provided under section 1 of this act, the contribution
 45 rate that applies to the Special Risk Class of the Florida
 46 Retirement System shall be increased by 0.04 percentage points.
 47 This increase shall be in addition to all other changes to such
 48 contribution rates which may be enacted into law to take effect
 49 on that date. The Division of Statutory Revision is directed to
 50 adjust accordingly the contribution rates set forth in s.
 51 121.071, Florida Statutes.

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52 | Section 3. This act shall take effect upon becoming law. |