

1 A bill to be entitled
 2 An act relating to the Florida Retirement System; amending
 3 s. 121.021, F.S.; redefining the terms "normal retirement
 4 date" and "normal retirement age" for a specified period
 5 to allow normal retirement after 25 years of service and
 6 attainment of age 50; limiting participation in the
 7 Deferred Retirement Option Program; creating s. 121.185,
 8 F.S.; authorizing the state to purchase annuities for
 9 certain state personnel; providing effective dates.

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

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13 Section 1. Paragraph (a) of subsection (29) of section
 14 121.021, Florida Statutes, is amended to read:

15 121.021 Definitions.--The following words and phrases as
 16 used in this chapter have the respective meanings set forth
 17 unless a different meaning is plainly required by the context:

18 (29) "Normal retirement date" means the first day of any
 19 month following the date a member attains one of the following
 20 statuses:

21 (a) If a Regular Class member, the member:

22 1. Completes 6 or more years of creditable service and
 23 attains age 62; or

24 2. Completes 25 ~~30~~ years of creditable service, ~~regardless~~
 25 ~~of age,~~ which may include a maximum of 4 years of military
 26 service credit as long as such credit is not claimed under any
 27 other system and attains age 50.

28

29 "Normal retirement age" is attained on the "normal retirement
30 date."

31 Section 2. Effective July 1, 2006, paragraph (a) of
32 subsection (29) of section 121.021, Florida Statutes, as amended
33 by this act, is amended to read:

34 121.021 Definitions.--The following words and phrases as
35 used in this chapter have the respective meanings set forth
36 unless a different meaning is plainly required by the context:

37 (29) "Normal retirement date" means the first day of any
38 month following the date a member attains one of the following
39 statuses:

40 (a) If a Regular Class member, the member:

41 1. Completes 6 or more years of creditable service and
42 attains age 62; or

43 2. Completes 30 ~~25~~ years of creditable service, regardless
44 of age, which may include a maximum of 4 years of military
45 service credit as long as such credit is not claimed under any
46 other system ~~and attains age 50~~.

47
48 "Normal retirement age" is attained on the "normal retirement
49 date."

50 Section 3. Notwithstanding any other provision of law, a
51 person who retires during the period July 1, 2005, through June
52 30, 2006, upon attaining his or her normal retirement age, but
53 who does not meet the definition of "normal retirement age"
54 which was in effect on June 30, 2005, is not eligible to
55 participate in the Deferred Retirement Option Program
56 established in section 121.091(13), Florida Statutes.

57 Section 4. Section 121.185, Florida Statutes, is created
58 to read:

59 121.185 Retirement annuities authorized for state
60 personnel.--The state may purchase annuities for all state
61 personnel with 25 or more years of creditable service who have
62 reached age 50 and have applied for retirement under the Florida
63 Retirement System. No such annuity shall provide for more than
64 the total difference in retirement income between the retirement
65 benefit based on average monthly compensation and creditable
66 service as of the member's early retirement date and the early
67 retirement benefit. The state may also purchase annuities for
68 members of the Florida Retirement System who have out-of-state
69 service in another state or country which it has documented as
70 valid. Such annuities may be based on no more than 5 years of
71 out-of-state service and may equal, but not exceed, the benefits
72 that would be payable under the Florida Retirement System if
73 credit for out-of-state service was authorized under that
74 system. The state may invest funds, purchase annuities, or
75 provide local supplemental retirement programs for purposes of
76 providing annuities for state personnel. All retirement
77 annuities shall comply with s. 14, Art. X of the State
78 Constitution.

79 Section 5. Except as otherwise provided herein, this act
80 shall take effect July 1, 2005.