

1 A bill to be entitled
 2 An act relating to Florida Retirement System benefits;
 3 amending s. 121.182, F.S.; authorizing municipalities to
 4 purchase annuities for municipal personnel in the same
 5 manner as counties may for county personnel; providing an
 6 effective date.

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

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 10 Section 1. Section 121.182, Florida Statutes, is amended
 11 to read:

12 121.182 Retirement annuities authorized for city and
 13 county personnel.--Cities and counties are authorized to
 14 purchase annuities for all city and county personnel with 25 or
 15 more years of creditable service who have reached age 50 and
 16 have applied for retirement under the Florida Retirement System.
 17 No such annuity shall provide for more than the total difference
 18 in retirement income between the retirement benefit based on
 19 average monthly compensation and creditable service as of the
 20 member's early retirement date and the early retirement benefit.
 21 Cities and counties may also purchase annuities for members of
 22 the Florida Retirement System who have out-of-state service in
 23 another state or country which is documented as valid by the
 24 appropriate city or county. Such annuities may be based on no
 25 more than 5 years of out-of-state service and may equal, but not
 26 exceed, the benefits that would be payable under the Florida
 27 Retirement System if credit for out-of-state service was
 28 authorized under that system. Cities and counties are authorized

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29 | to invest funds, purchase annuities, or provide local
30 | supplemental retirement programs for purposes of providing
31 | annuities for city or county personnel. All retirement annuities
32 | shall comply with s. 14, Art. X of the State Constitution.

33 | Section 2. This act shall take effect October 1, 2005.