## Florida Senate - 2005

By Senator Lawson

6-1317-05

1	A bill to be entitled
2	An act relating to the Florida Retirement
3	System; amending s. 121.021, F.S.; redefining
4	the terms "normal retirement date" and "normal
5	retirement age" for a specified period to allow
б	normal retirement after 25 years of service and
7	attainment of age 50; limiting participation in
8	the Deferred Retirement Option Program;
9	creating s. 121.185, F.S.; authorizing the
10	state to purchase annuities for certain state
11	personnel; providing an effective date.
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13	Be It Enacted by the Legislature of the State of Florida:
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15	Section 1. Paragraph (a) of subsection (29) of section
16	121.021, Florida Statutes, is amended to read:
17	121.021 DefinitionsThe following words and phrases
18	as used in this chapter have the respective meanings set forth
19	unless a different meaning is plainly required by the context:
20	(29) "Normal retirement date" means the first day of
21	any month following the date a member attains one of the
22	following statuses:
23	(a) If a Regular Class member, the member:
24	1. Completes 6 or more years of creditable service and
25	attains age 62; or
26	2. Completes $25 30$ years of creditable service,
27	<del>regardless of age,</del> which may include a maximum of 4 years of
28	military service credit as long as such credit is not claimed
29	under any other system, and attains age 50.
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**CODING:** Words stricken are deletions; words <u>underlined</u> are additions.

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   "Normal retirement age" is attained on the "normal retirement
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   date."
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           Section 2. Effective July 1, 2005, paragraph (a) of
   subsection (29) of section 121.021, Florida Statutes, as
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   amended by this act, is amended to read:
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 б
           121.021 Definitions.--The following words and phrases
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   as used in this chapter have the respective meanings set forth
 8
   unless a different meaning is plainly required by the context:
           (29) "Normal retirement date" means the first day of
 9
    any month following the date a member attains one of the
10
    following statuses:
11
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           (a) If a Regular Class member, the member:
13
           1. Completes 6 or more years of creditable service and
   attains age 62; or
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           2. Completes 30 25 years of creditable service,
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   regardless of age, which may include a maximum of 4 years of
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   military service credit as long as such credit is not claimed
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    under any other system, and attains age 50.
19
    "Normal retirement age" is attained on the "normal retirement
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   date."
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           Section 3. Notwithstanding any other provision of law,
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    a person who retires during the period July 1, 2004, through
    June 30, 2005, upon attaining his or her normal retirement
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    age, but who does not meet the definition of "normal
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    retirement age" which was in effect on June 30, 2004, is not
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27
    eligible to participate in the Deferred Retirement Option
2.8
    Program established in section 121.091(13), Florida Statutes.
           Section 4. Section 121.185, Florida Statutes, is
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    created to read:
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1	121.185 Retirement annuities authorized for state
2	personnelThe state may purchase annuities for all state
3	personnel with 25 or more years of creditable service who have
4	reached age 50 and have applied for retirement under the
5	Florida Retirement System. No such annuity shall provide for
б	more than the total difference in retirement income between
7	the retirement benefit based on average monthly compensation
8	and creditable service as of the member's early retirement
9	date and the early retirement benefit. The state may also
10	purchase annuities for members of the Florida Retirement
11	System who have out-of-state service in another state or
12	country which it has documented as valid. Such annuities may
13	be based on no more than 5 years of out-of-state service and
14	may equal, but not exceed, the benefits that would be payable
15	under the Florida Retirement System if credit for out-of-state
16	service was authorized under that system. The state may
17	invest funds, purchase annuities, or provide local
18	supplemental retirement programs for purposes of providing
19	annuities for state personnel. All retirement annuities must
20	comply with s. 14, Art. X of the State Constitution.
21	Section 5. This act shall take effect July 1, 2005.
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23	* * * * * * * * * * * * * * * * * * * *
24	SENATE SUMMARY
25	Authorizes normal retirement for members of the Regular Class under the Florida Retirement System after 25 years
26	of service and attainment of age 50. The authorization is for a 1-year period beginning July 1, 2004, and ending
27	June 30, 2005. Prohibits participation in the Deferred Retirement Option Program by persons who qualify for
28	normal retirement during the 1-year period who would not have qualified under the definition of "normal retirement
29	date" as it existed on June 30, 2004. Authorizes the state to purchase annuities for state employees who have
30	25 or more years of creditable service, have attained age 50, and have applied for retirement under the system.
31	so, and have applied for recirculate ander the system.

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