

By Senator Fasano

11-280-05

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

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

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

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

1 for purposes of providing annuities for city or county
2 personnel. All retirement annuities shall comply with s. 14,
3 Art. X of the State Constitution.

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

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7 SENATE SUMMARY

8 Authorizes municipalities to purchase annuities for
9 personnel who meet specified criteria in the same manner
as counties presently may do for their personnel.

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