

By Senator Atwater

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A bill to be entitled

An act relating to the Florida Retirement System; creating s. 121.11225, F.S.; providing for the purchase of retirement credit for nonqualified service; authorizing the purchase of such credit; providing limitations and conditions; providing for costs; providing an effective date.

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

Section 1. Section 121.11225, Florida Statutes, is created to read:

121.11225 Purchase of retirement credit for nonqualified service.--Effective July 1, 2005, a member of the Florida Retirement System may purchase creditable service for nonqualified service, as provided in this section.

(1) PURCHASE OF RETIREMENT CREDIT AUTHORIZED.--Subject to subsections (2) and (3), a member of the Florida Retirement System may purchase up to 5 years of retirement credit for nonqualified service for time not creditable under other provisions of the plan. Credit for 1 year of such service may be purchased for each year of creditable service a member completes under the Florida Retirement System.

(2) LIMITATIONS AND CONDITIONS.--

(a) A member is eligible to receive credit for nonqualified service under this section after he or she has completed 6 years of creditable service under the Florida Retirement System, excluding:

1. Service purchased under this section;

1 2. Out-of-state and federal service claimed and
2 purchased under s. 121.1115;

3 3. In-state public service; and

4 4. In-state service in accredited nonpublic schools
5 and colleges, including charter schools and charter technical
6 career centers claimed and purchased under s. 121.1122.

7 (b) A member may not purchase and receive credit for
8 more than 5 years of creditable service aggregated under the
9 provisions of this section and ss. 121.1115 and 121.1122.

10 (c) Service credit claimed under this section shall be
11 credited only as service in the Regular Class of membership
12 and is subject to s. 112.65.

13 (d) A member shall be eligible to receive service
14 credit for nonqualified service after leaving the Florida
15 Retirement System only upon returning to membership and
16 completing at least 1 year of creditable service in the
17 Florida Retirement System.

18 (3) COST.--The cost to purchase retirement credit
19 under this section shall be calculated in the same manner as
20 set forth in s. 121.1115(2) for purchase of credit for
21 out-of-state service.

22 Section 2. This act shall take effect upon becoming a
23 law.

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26 SENATE SUMMARY

27 Prescribes conditions under which a person who has 6
28 years of creditable service as a member of the Florida
29 Retirement System may purchase credit for up to 5 years
30 of nonqualified service.
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