

1 A bill to be entitled
 2 An act relating to the Florida Retirement System; creating
 3 s. 121.11225, F.S.; providing for the purchase of
 4 retirement credit for nonqualified service; authorizing
 5 the purchase of such credit; providing limitations and
 6 conditions; providing for costs; providing an effective
 7 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 121.11225, Florida Statutes, is created
 12 to read:

13 121.11225 Purchase of retirement credit for nonqualified
 14 service.--Effective July 1, 2005, a member of the Florida
 15 Retirement System may purchase creditable service for
 16 nonqualified service, as provided in this section.

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

24 (2) LIMITATIONS AND CONDITIONS.--

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

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- 29 1. Service purchased under this section.
- 30 2. Out-of-state and federal service claimed and purchased
31 under s. 121.1115.
- 32 3. In-state public service.
- 33 4. In-state service in accredited nonpublic schools and
34 colleges, including charter schools and charter technical career
35 centers claimed and purchased under s. 121.1122.
- 36 (b) A member may not purchase and receive credit for more
37 than 5 years of creditable service aggregated under the
38 provisions of this section and ss. 121.1115 and 121.1122.
- 39 (c) Service credit claimed under this section shall be
40 credited only as service in the Regular Class of membership and
41 is subject to s. 112.65.
- 42 (d) A member shall be eligible to receive service credit
43 for nonqualified service after leaving the Florida Retirement
44 System only upon returning to membership and completing at least
45 1 year of creditable service in the Florida Retirement System.
- 46 (3) COST.--The cost to purchase retirement credit under
47 this section shall be calculated in the same manner as set forth
48 in s. 121.1115(2) for purchase of credit for out-of-state
49 service.

50 Section 2. This act shall take effect July 1, 2005.