

CHAMBER ACTION

1 The Governmental Operations Committee recommends the following:

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3 **Council/Committee Substitute**

4 Remove the entire bill and insert:

5 A bill to be entitled

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

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

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

17 121.11225 Purchase of retirement credit for nonqualified
18 service.--Effective July 1, 2005, a member of the Florida
19 Retirement System may purchase creditable service for
20 nonqualified service, as provided in this section.

21 (1) PURCHASE OF RETIREMENT CREDIT AUTHORIZED.--Subject to
22 subsections (2) and (3), a member of the Florida Retirement
23 System may purchase up to 5 years of retirement credit for

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24 nonqualified service for time not creditable under other
 25 provisions of the plan. Credit for 1 year of such service may be
 26 purchased for each year of creditable service a member completes
 27 under the Florida Retirement System.

28 (2) LIMITATIONS AND CONDITIONS.--

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

33 1. Service purchased under this section.

34 2. Out-of-state and federal service claimed and purchased
 35 under s. 121.1115.

36 3. In-state public service.

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

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

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

46 (d) A member shall be eligible to receive service credit
 47 for nonqualified service after leaving the Florida Retirement
 48 System only upon returning to membership and completing at least
 49 1 year of creditable service in the Florida Retirement System.

50 (3) COST.--The cost to purchase retirement credit under
 51 this section shall be calculated in the same manner as set forth

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52 | in s. 121.1115(2) for purchase of credit for out-of-state
53 | service.

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