

By the Committee on Criminal Justice; and Senators Argenziano and Fasano

591-2324-05

1 A bill to be entitled
2 An act relating to the Florida Retirement
3 System; amending s. 121.0515, F.S.; authorizing
4 certain employees to purchase additional
5 retirement credit to upgrade prior service as a
6 community-based correctional probation officer
7 to Special Risk Class service; providing for
8 the calculation of contributions for such
9 service upgrade; providing that purchased
10 credit shall be used to satisfy the member's
11 normal retirement date; authorizing the
12 employer to purchase such additional credit for
13 the employee; directing the Division of
14 Statutory Revision to adjust contribution rates
15 set forth in s. 121.071, F.S.; providing an
16 effective date.

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

20 Section 1. Paragraph (c) is added to subsection (9) of
21 section 121.0515, Florida Statutes, to read:

22 121.0515 Special risk membership.--

23 (9) CREDIT FOR UPGRADED SERVICE.--

24 (c) Any member of the Special Risk Class who has
25 earned creditable service in another membership class of the
26 Florida Retirement System as a community-based correctional
27 probation officer certified in compliance with s. 943.10(3),
28 which service is within the purview of the Special Risk Class,
29 may purchase additional retirement credit to upgrade such
30 service to Special Risk Class service, to the extent of the
31 percentages of the member's average final compensation as

1 provided in s. 121.091(1)(a)2. Contributions for upgrading
2 such service to Special Risk Class credit under this paragraph
3 shall be equal to the difference in the contributions paid and
4 the Special Risk Class contribution rate as a percentage of
5 gross salary in effect for the period being claimed, plus
6 interest thereon at the rate of 6.5 percent a year, compounded
7 annually until the date of payment. Such service credits
8 shall, for purposes of s. 121.091, apply toward satisfaction
9 of the special risk normal retirement date, as provided in s.
10 121.021(29)(b). This service credit may be purchased by the
11 employer on behalf of the member.

12 Section 2. Effective July 1, 2005, in order to fund
13 the benefits provided under section 1 of this act, the
14 contribution rate that applies to the Special Risk Class of
15 the Florida Retirement System shall be increased by 0.04
16 percentage points. This increase shall be in addition to all
17 other changes to such contribution rates which may be enacted
18 into law to take effect on that date. The Division of
19 Statutory Revision is directed to adjust accordingly the
20 contribution rates set forth in section 121.071, Florida
21 Statutes.

22 Section 3. This act shall take effect upon becoming a
23 law.

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25 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
26 COMMITTEE SUBSTITUTE FOR
27 Senate Bill 812

28 Section 2 is added to the committee substitute and provides
29 that, in order to fund the benefits in Section 1, the
30 contribution rate that applies to the Special Risk Class of
31 the Florida Retirement System shall be increased by 0.04
percent.