

HB 1165

2006
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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; amending
7 s. 121.0515, F.S.; authorizing certain members to purchase
8 additional retirement credit to upgrade prior service to
9 Special Risk Class service; providing for the calculation
10 of contributions for such service upgrade; authorizing the
11 employer to purchase such additional credit for the
12 member; providing a declaration of important state
13 interest; providing an effective date.

14
15 Be It Enacted by the Legislature of the State of Florida:

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

19 121.0515 Special risk membership.--

20 (9) CREDIT FOR UPGRADED SERVICE.--

21 (c) Any member of the Special Risk Class who has earned
22 creditable service in another membership class of the Florida
23 Retirement System as a medical examiner or as an employee of a

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24 law enforcement agency in a forensic discipline as described in
25 paragraph (2)(h), which service is within the purview of the
26 Special Risk Class, may purchase additional retirement credit to
27 upgrade such service to Special Risk Class service, to the
28 extent of the percentages of the member's average final
29 compensation provided in s. 121.091(1)(a)2. Contributions for
30 upgrading such service to Special Risk Class credit under this
31 subsection shall be equal to the difference in the contributions
32 paid and the Special Risk Class contribution rate as a
33 percentage of gross salary in effect for the period being
34 claimed, plus interest thereon at the rate of 6.5 percent a
35 year, compounded annually until the date of payment. This
36 service credit may be purchased by the employer on behalf of the
37 member.

38 Section 2. The Legislature finds that a proper and
39 legitimate state purpose is served when employees and retirees
40 of the state and its political subdivisions, and the dependents,
41 survivors, and beneficiaries of such employees and retirees, are
42 extended additional protections afforded by governmental
43 retirement systems. These persons must be provided benefits that
44 are fair and adequate and that are managed, administered, and
45 funded in a sound actuarial manner, as required by Section 14,
46 Article X of the State Constitution and part VII of chapter 112,
47 Florida Statutes. Therefore, the Legislature hereby determines
48 and declares that this act fulfills an important state interest.

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