

1 A bill to be entitled
 2 An act relating to the Florida Retirement System; amending
 3 s. 121.0515, F.S.; authorizing certain members to purchase
 4 additional retirement credit to upgrade prior service to
 5 Special Risk Class service; providing for the calculation
 6 of contributions for such service upgrade; authorizing the
 7 employer to purchase such additional credit for the
 8 member; increasing a contribution rate for certain benefit
 9 change funding purposes; directing the Division of
 10 Statutory Revision to adjust contribution rates set forth
 11 in s. 121.71, F.S.; providing a declaration of important
 12 state interest; providing an effective date.

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

15
 16 Section 1. Paragraph (c) is added to subsection (9) of
 17 section 121.0515, Florida Statutes, to read:

18 121.0515 Special risk membership.--

19 (9) CREDIT FOR UPGRADED SERVICE.--

20 (c) Any member of the Special Risk Class who has earned
 21 creditable service in another membership class of the Florida
 22 Retirement System as a medical examiner or as an employee of a
 23 law enforcement agency in a forensic discipline as described in
 24 paragraph (2)(h), which service is within the purview of the
 25 Special Risk Class, may purchase additional retirement credit to
 26 upgrade such service to Special Risk Class service, to the
 27 extent of the percentages of the member's average final

28 compensation provided in s. 121.091(1)(a)2. Contributions for
29 upgrading such service to Special Risk Class credit under this
30 subsection shall be equal to the difference in the contributions
31 paid and the Special Risk Class contribution rate as a
32 percentage of gross salary in effect for the period being
33 claimed, plus interest thereon at the rate of 6.5 percent a
34 year, compounded annually until the date of payment. This
35 service credit may be purchased by the employer on behalf of the
36 member.

37 Section 2. Effective July 1, 2006, in order to fund the
38 benefits provided under section 1 of this act, the contribution
39 rate that applies to the Special Risk Class of the Florida
40 Retirement System shall be increased by 0.01 percentage points.
41 This increase shall be in addition to all other changes to such
42 contribution rates that may be enacted into law to take effect
43 on that date. The Division of Statutory Revision is directed to
44 adjust accordingly the contribution rates set forth in s.
45 121.71, Florida Statutes.

46 Section 3. The Legislature finds that a proper and
47 legitimate state purpose is served when employees and retirees
48 of the state and its political subdivisions, and the dependents,
49 survivors, and beneficiaries of such employees and retirees, are
50 extended additional protections afforded by governmental
51 retirement systems. These persons must be provided benefits that
52 are fair and adequate and that are managed, administered, and
53 funded in a sound actuarial manner, as required by Section 14,
54 Article X of the State Constitution and part VII of chapter 112,

HB 1165, Engrossed 1

2006

55 | Florida Statutes. Therefore, the Legislature hereby determines
56 | and declares that this act fulfills an important state interest.

57 | Section 4. This act shall take effect July 1, 2006.