

1 A bill to be entitled
 2 An act relating to the City of Tampa, Hillsborough County;
 3 amending s. 8, chapter 23559, Laws of Florida, 1945, as
 4 amended; revising longevity retirement provisions to
 5 provide for a multiplier of 1.20 percent for employees in
 6 Division B, as amended; providing an effective date.

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

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 10 Section 1. Section 8 of chapter 23559, Laws of Florida,
 11 1945, as amended by chapter 2005-326, Laws of Florida, is
 12 amended to read:

13 Section 8. Longevity Retirement Benefits.

14 (A) Division A Employees: An Employee in Division A whose
 15 employment terminates on or after his or her Normal Retirement
 16 Date shall receive a monthly pension benefit equal to 2 percent
 17 of his or her Average Monthly Salary multiplied by his or her
 18 Service, plus an additional .5 percent of his or her Average
 19 Monthly Salary for each additional year of Service for
 20 employment after 15 years for years served on or after January
 21 1, 1975, until a maximum of 30 years of Service is reached.

22 (B) Division B Employees:

23 1. An Employee in Division B whose employment terminates
 24 on or after his or her Normal Retirement Date shall receive a
 25 monthly pension benefit equal to 1.20 ~~1.15~~ percent of his or her
 26 Average Monthly Salary multiplied by his or her Service.

27 2. An Employee in Division B who was previously a member
 28 of Division A whose employment terminates on or after his or her

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29 Normal Retirement Date shall receive a pension calculated as in
30 subsection (B) 1. of this section subject to the following
31 minimum benefits: said Employee shall not receive less than his
32 or her Accrued Pension in Division A (calculated as in (A)
33 above), plus 1.20 ~~1.15~~ percent of his or her Average Monthly
34 Salary multiplied by his or her Service after his or her Date of
35 Election. For the purposes of determining an Employee's Accrued
36 Pension in Division A under this subsection, his or her Average
37 Monthly Salary shall be calculated as of the Date of Election
38 and his or her Service shall be Service prior to the Date of
39 Election.

40 Section 2. This act shall take effect October 1, 2006.