

By Senator Webster

9-742-06

1 A bill to be entitled
 2 An act relating to the Special Risk Class of
 3 the Florida Retirement System; amending s.
 4 121.021, F.S.; redefining the term "average
 5 final compensation" with respect to members of
 6 the Special Risk Class; adjusting contribution
 7 rates to fund the modification in average final
 8 compensation; providing legislative findings;
 9 providing an effective date.

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

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13 Section 1. Subsection (24) of section 121.021, Florida
 14 Statutes, is amended to read:

15 121.021 Definitions.--The following words and phrases
 16 as used in this chapter have the respective meanings set forth
 17 unless a different meaning is plainly required by the context:

18 (24) "Average final compensation" means the average of
 19 the 5 highest fiscal years of compensation for creditable
 20 service prior to retirement, termination, or death; however,
 21 "average final compensation" applicable to a member of the
 22 Special Risk Class means the average of the 3 highest fiscal
 23 years of compensation for creditable service prior to
 24 retirement, termination, or death. For in-line-of-duty
 25 disability benefits, if less than the number of years of
 26 creditable service specified for calculating average final
 27 compensation has 5 years of creditable service have been
 28 completed, the term "average final compensation" means the
 29 average annual compensation of the total number of years of
 30 creditable service. Each year used in the calculation of
 31 average final compensation shall commence on July 1.

- 1 (a) The average final compensation shall include:
- 2 1. Accumulated annual leave payments, not to exceed
- 3 500 hours; and
- 4 2. All payments defined as compensation in subsection
- 5 (22).
- 6 (b) The average final compensation shall not include:
- 7 1. Compensation paid to professional persons for
- 8 special or particular services;
- 9 2. Payments for accumulated sick leave made due to
- 10 retirement or termination;
- 11 3. Payments for accumulated annual leave in excess of
- 12 500 hours;
- 13 4. Bonuses as defined in subsection (47);
- 14 5. Third party payments made on and after July 1,
- 15 1990; or
- 16 6. Fringe benefits (for example, automobile allowances
- 17 or housing allowances).

18 Section 2. Effective July 1, 2006, for the purpose of

19 funding the 3-year average final compensation benefit change

20 made by this act:

21 (1) The contribution rate that applies to the Special

22 Risk Class of the Florida Retirement System shall be increased

23 by 2.36 percentage points.

24 (2) The contribution rate that applies to the Special

25 Risk Administrative Support Class of the Florida Retirement

26 System shall be increased by 2.54 percentage points.

27 (3) The contribution rate that applies to the

28 legislative-attorney-Cabinet subclass of the Elected Officers'

29 Class of the Florida Retirement System shall be increased by

30 0.01 percentage points.

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