Florida Senate - 2006

By Senator Clary

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4-1339-06
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1	A bill to be entitled
2	An act relating to the Florida Retirement
3	System; creating s. 121.1123, F.S.; permitting
4	a member of the system through his or her
5	employer to purchase creditable service of up
б	to 1 year for unused and otherwise
7	uncompensated sick or excess leave hours
8	accrued during employment in the Florida
9	Retirement System; prescribing limitations and
10	conditions of such purchase; providing for
11	payment of the costs of such retirement credit;
12	providing an effective date.
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14	Be It Enacted by the Legislature of the State of Florida:
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16	Section 1. Section 121.1123, Florida Statutes, is
17	created to read:
18	121.1123 Purchase of retirement credit for unused and
19	uncompensated sick or excess leave hoursEffective January
20	<u>1, 2007, a member of the Florida Retirement System may</u>
21	purchase through his or her employer creditable service for
22	unused sick or excess leave hours accrued during employment in
23	the Florida Retirement System as provided in this section.
24	(1) PURCHASE OF RETIREMENT CREDIT AUTHORIZEDSubject
25	to subsections (2) and (3), a member of the Florida Retirement
26	System may purchase through his or her employer up to 1 year
27	of retirement credit for unused and otherwise uncompensated
28	accrued employer-paid sick leave or excess leave in a
29	paid-time-off plan.
30	(2) LIMITATIONS AND CONDITIONS
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CODING: Words stricken are deletions; words <u>underlined</u> are additions.

 this section until he or she has applied for and is found eligible for retirement under the Florida Retirement System. (b) A member may not purchase and receive credit for more than 1 year of creditable service under this section. (c) Service credit claimed under this section shall be credited as service in the existing class of membership and is subject to s. 112.65. (d) The service claimed must have been service covered by a sick leave or paid-time-off type plan provided by an employer in the Florida Retirement System. (e) At retirement, a member shall be allowed to receive service credit for unused and otherwise uncompensated accrued sick or excess leave. Such additional service credit will be made on an hour-for-hour basis allowing a member to receive up to a maximum of 1 year's additional creditable service, but not more than 2080 hours. (f) A member participating in the Public Employee Optional Retirement Program shall be credited in his or her program account with the equivalent cash sum of the costs to purchase such retirement credit. (q) Notwithstanding any other provision of this section, an employer must elect to participate in this program in order for its employees to purchase retirement credit under this section. (3) COSTThe cost to purchase retirement credit under this section, which shall be paid by the employer on the behalf of the member, shall be calculated in the same manner as set forth in s. 121.115(2) for purchase of credit for out-of-state service. Participating employers shall remit to 	1	(a) A member is not eligible to receive credit under
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31	30	out-of-state service. Participating employers shall remit to
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Florida Senate - 2006 4-1339-06 SB 1962

1	the Florida Retirement System Trust Fund such payments as
2	required for the entire cost of this service credit.
3	Section 2. This act shall take effect January 1, 2007.
4	
5	* * * * * * * * * * * * * * * * * * * *
6	SENATE SUMMARY
7	Permits a member of the Florida Retirement System through his or her employer to purchase creditable service of up
8	to 1 year for unused and otherwise uncompensated sick or excess leave hours accrued during employment in the
9	Florida Retirement System. Prescribes limitations and conditions of such purchase. Provides for payment of the
10	costs of such retirement credit.
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