

By Senator Clary

4-1339-06

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
6 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.

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

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 hours.--Effective January
20 1, 2007, a member of the Florida Retirement System may
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 AUTHORIZED.--Subject
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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1 (a) A member is not eligible to receive credit under
2 this section until he or she has applied for and is found
3 eligible for retirement under the Florida Retirement System.

4 (b) A member may not purchase and receive credit for
5 more than 1 year of creditable service under this section.

6 (c) Service credit claimed under this section shall be
7 credited as service in the existing class of membership and is
8 subject to s. 112.65.

9 (d) The service claimed must have been service covered
10 by a sick leave or paid-time-off type plan provided by an
11 employer in the Florida Retirement System.

12 (e) At retirement, a member shall be allowed to
13 receive service credit for unused and otherwise uncompensated
14 accrued sick or excess leave. Such additional service credit
15 will be made on an hour-for-hour basis allowing a member to
16 receive up to a maximum of 1 year's additional creditable
17 service, but not more than 2080 hours.

18 (f) A member participating in the Public Employee
19 Optional Retirement Program shall be credited in his or her
20 program account with the equivalent cash sum of the costs to
21 purchase such retirement credit.

22 (g) Notwithstanding any other provision of this
23 section, an employer must elect to participate in this program
24 in order for its employees to purchase retirement credit under
25 this section.

26 (3) COST.--The cost to purchase retirement credit
27 under this section, which shall be paid by the employer on the
28 behalf of the member, shall be calculated in the same manner
29 as set forth in s. 121.115(2) for purchase of credit for
30 out-of-state service. Participating employers shall remit to
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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.

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6 SENATE SUMMARY

7 Permits a member of the Florida Retirement System through
8 his or her employer to purchase creditable service of up
9 to 1 year for unused and otherwise uncompensated sick or
10 excess leave hours accrued during employment in the
11 Florida Retirement System. Prescribes limitations and
12 conditions of such purchase. Provides for payment of the
13 costs of such retirement credit.
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