

By Senator Atwater

25-1499-06

See HB

1 A bill to be entitled

2 An act relating to the Special Risk Class of

3 the Florida Retirement System; amending s.

4 121.0515, F.S.; authorizing certain employees

5 to purchase additional retirement credit for

6 past service at a 3-percent Special Risk Class

7 accrual value; providing for contribution rate

8 increases to fund certain benefits; directing

9 the Division of Statutory Revision to adjust

10 certain contribution rates; providing a

11 statement of important state interest;

12 providing an effective date.

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

16 Section 1. Subsection (5) of section 121.0515, Florida
17 Statutes, is amended to read:

18 121.0515 Special risk membership.--

19 (5) CREDIT FOR PAST SERVICE.--A special risk member

20 may purchase retirement credit in the Special Risk Class based

21 upon past service, and may upgrade retirement credit for such

22 past service, to the extent of 3 ~~2~~ percent of the member's

23 average monthly compensation as specified in s. 121.091(1)(a)

24 for such service as follows:

25 (a) The member may purchase special risk credit for

26 past service with a city or special district which has elected

27 to join the Florida Retirement System, or with a participating

28 agency to which a member's governmental unit was transferred,

29 merged, or consolidated as provided in s. 121.081(1)(f), if

30 the member was employed with the city or special district at

31 the time it commenced participating in the Florida Retirement

1 System or with the governmental unit at the time of its
2 transfer, merger, or consolidation with the participating
3 agency. The service must satisfy the criteria set forth in
4 subsection (2) for special risk membership as a law
5 enforcement officer, a firefighter, ~~or a~~ correctional officer,
6 or an emergency medical technician or a paramedic whose
7 employer was a licensed Advance Life Support (ALS) or Basic
8 Life Support (BLS) provider; however, no certificate or waiver
9 of certificate of compliance with s. 943.1395 or s. 633.35
10 shall be required for such service.

11 (b) Contributions for upgrading the additional special
12 risk credit pursuant to this subsection shall be equal to the
13 difference in the contributions paid and the special risk
14 percentage rate of gross salary in effect at the time of
15 purchase for the period being claimed, plus interest thereon
16 at the rate of 4 percent a year compounded annually from the
17 date of such service until July 1, 1975, and 6.5 percent a
18 year thereafter until the date of payment. This past service
19 may be purchased by the member or by the employer on behalf of
20 the member.

21 Section 2. Effective July 1, 2006, in order to fund
22 the benefit improvements provided in s. 121.0515, Florida
23 Statutes, as amended by this act, the contribution rate that
24 applies to the Special Risk Class of the defined benefit
25 program of the Florida Retirement System shall be increased by
26 0.07 percentage points. This increase shall be in addition to
27 all other changes to such contribution rates which may be
28 enacted into law to take effect on that date. The Division of
29 Statutory Revision is directed to adjust accordingly the
30 contribution rates set forth in s. 121.71, Florida Statutes.

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1 Section 3. The Legislature finds that a proper and
2 legitimate state purpose is served when employees and retirees
3 of the state and its political subdivisions, and the
4 dependents, survivors, and beneficiaries of such employees and
5 retirees, are extended the basic protections afforded by
6 governmental retirement systems. These persons must be
7 provided benefits that are fair and adequate and that are
8 managed, administered, and funded in an actuarially sound
9 manner, as required by s. 14, Art. X of the State Constitution
10 and part VII of chapter 112, Florida Statutes. Therefore, the
11 Legislature determines and declares that this act fulfills an
12 important state interest.

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