

By Senator Sebesta

16-1026-06

See HB

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

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

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

Section 8. Longevity Retirement Benefits.

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

(B) Division B Employees:

1. An Employee in Division B whose employment
terminates on or after his or her Normal Retirement Date shall
receive a monthly pension benefit equal to 1.20 ~~1-15~~ percent
of his or her Average Monthly Salary multiplied by his or her
Service.

1 2. An Employee in Division B who was previously a
2 member of Division A whose employment terminates on or after
3 his or her Normal Retirement Date shall receive a pension
4 calculated as in subsection (B) 1. of this section subject to
5 the following minimum benefits: said Employee shall not
6 receive less than his or her Accrued Pension in Division A
7 (calculated as in (A) above), plus 1.20 ~~1.15~~ percent of his or
8 her Average Monthly Salary multiplied by his or her Service
9 after his or her Date of Election. For the purposes of
10 determining an Employee's Accrued Pension in Division A under
11 this subsection, his or her Average Monthly Salary shall be
12 calculated as of the Date of Election and his or her Service
13 shall be Service prior to the Date of Election.

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