

HB 671

2006  
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CHAMBER ACTION

1 The Governmental Operations Committee recommends the following:

2  
3 **Council/Committee Substitute**

4 Remove the entire bill and insert:

5 A bill to be entitled

6 An act relating to the Florida Retirement System; amending  
7 s. 121.0515, F.S.; authorizing certain employees to  
8 purchase additional retirement credit to upgrade prior  
9 service to Special Risk Class service; providing for the  
10 calculation of contributions for such service upgrade;  
11 authorizing the employer to purchase such additional  
12 credit for the employee; providing a statement of  
13 important state interest; providing an effective date.

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

16  
17 Section 1. Paragraph (c) is added to subsection (9) of  
18 section 121.0515, Florida Statutes, to read:

19 121.0515 Special risk membership.--

20 (9) CREDIT FOR UPGRADED SERVICE.--

21 (c) Any member of the Special Risk Class who has earned  
22 creditable service in the Regular Class of the Florida  
23 Retirement System between July 1, 1978, and June 30, 1984, while

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24 attending a certified training academy or other certified  
25 training facility approved by the employer for certification as  
26 a law enforcement officer or correctional officer, which service  
27 is within the purview of the Special Risk Class, may purchase  
28 such service to upgrade to Special Risk Class service, to the  
29 extent of the percentages of the member's average final  
30 compensation as provided in s. 121.091(1)(a)2. Contributions for  
31 upgrading such service to Special Risk Class credit under this  
32 paragraph shall be equal to the difference in the contributions  
33 paid and the Special Risk Class contribution rate as a  
34 percentage of gross salary in effect for the period being  
35 claimed, plus interest thereon at the rate of 6.5 percent per  
36 year, compounded annually until the date of payment. This  
37 service credit may be purchased by the employer on behalf of the  
38 member.

39 Section 2. The Legislature finds that a proper and  
40 legitimate state purpose is served when employees and retirees  
41 of the state and its political subdivisions, and the dependents,  
42 survivors, and beneficiaries of such employees and retirees, are  
43 extended the basic protections afforded by governmental  
44 retirement systems. These persons must be provided benefits that  
45 are fair and adequate and that are managed, administered, and  
46 funded in an actuarially sound manner, as required by s. 14,  
47 Art. X of the State Constitution, and part VII of chapter 112,  
48 Florida Statutes. Therefore, the Legislature determines and  
49 declares that this act fulfills an important state interest.

50 Section 3. This act shall take effect upon becoming a law.