

By Senator Fasano

11-82-07

1 A bill to be entitled
2 An act relating to the Florida Retirement
3 System; amending s. 121.0515, F.S.; authorizing
4 certain employees to purchase additional
5 retirement credit to upgrade prior service to
6 Special Risk Class service; providing for the
7 calculation of contributions for such service
8 upgrade; authorizing the employer to purchase
9 such additional credit for the employee;
10 providing for contribution rate increases to
11 fund benefits provided in s. 121.0515, F.S., as
12 amended; directing the Division of Statutory
13 Revision to adjust contribution rates set forth
14 in s. 121.71, F.S.; providing a statement of
15 important state interest; providing an
16 effective date.

17
18 Be It Enacted by the Legislature of the State of Florida:
19

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

22 121.0515 Special risk membership.--

23 (9) CREDIT FOR UPGRADED SERVICE.--

24 (c) Any member of the Special Risk Class who has
25 earned creditable service in the Regular Class of the Florida
26 Retirement System between July 1, 1978, and June 30, 1984,
27 while attending a certified training academy or other
28 certified training facility approved by the employer for
29 certification as a law enforcement officer or correctional
30 officer, which service is within the purview of the Special
31 Risk Class, may purchase such service to upgrade to Special

1 Risk Class service, to the extent of the percentages of the
2 member's average final compensation as provided in s.
3 121.091(1)(a)2. Contributions for upgrading such service to
4 Special Risk Class credit under this paragraph shall be equal
5 to the difference in the contributions paid and the Special
6 Risk Class contribution rate as a percentage of gross salary
7 in effect for the period being claimed, plus interest thereon
8 at the rate of 6.5 percent per year, compounded annually until
9 the date of payment. This service credit may be purchased by
10 the employer on behalf of the member.

11 Section 2. Effective July 1, 2007, in order to fund
12 the benefit improvements provided in s. 121.0515, Florida
13 Statutes, as amended by this act, the contribution rate that
14 applies to the Special Risk Class of the defined benefit
15 program of the Florida Retirement System shall be increased by
16 0.07 percentage points. This increase shall be in addition to
17 all other changes to such contribution rates which may be
18 enacted into law to take effect on that date. The Division of
19 Statutory Revision is directed to adjust accordingly the
20 contribution rates set forth in s. 121.71, Florida Statutes.

21 Section 3. The Legislature finds that a proper and
22 legitimate state purpose is served when employees and retirees
23 of the state and its political subdivisions, and the
24 dependents, survivors, and beneficiaries of such employees and
25 retirees, are extended the basic protections afforded by
26 governmental retirement systems. These persons must be
27 provided benefits that are fair and adequate and that are
28 managed, administered, and funded in an actuarially sound
29 manner, as required by s. 14, Art. X of the State
30 Constitution, and part VII of chapter 112, Florida Statutes.

31

