



1 (2) Based on the uniform rates set forth in subsection  
2 (3), employers shall make monthly contributions to the  
3 Division of Retirement, which shall initially deposit the  
4 funds into the Florida Retirement System Contributions  
5 Clearing Trust Fund. A change in a contribution rate is  
6 effective the first day of the month for which a full month's  
7 employer contribution may be made on or after the beginning  
8 date of the change.

9 (3) Required employer retirement contribution rates  
10 for each membership class and subclass of the Florida  
11 Retirement System for both retirement plans are as follows:

	Percentage of Gross Compensation, Effective July 1, <u>2007</u> <del>2006</del>	Percentage of Gross Compensation, Effective July 1, <u>2008</u> <del>2007</del>
Membership Class		
Regular Class	<u>9.59%</u> <del>8.69%</del>	<u>9.55%</u> <del>9.59%</del>
Special Risk Class	<u>22.01%</u> <del>19.76%</del>	<u>21.96%</u> <del>22.01%</del>
Special Risk	<u>11.90%</u> <del>11.39%</del>	<u>12.65%</u> <del>11.90%</del>
Administrative Support Class		
Elected Officers' Class--	<u>14.99%</u> <del>13.32%</del>	<u>14.80%</u> <del>14.99%</del>
Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys, Public Defenders		
Elected Officers' Class--	<u>20.46%</u> <del>18.40%</del>	<u>20.44%</u> <del>20.46%</del>
Justices, Judges		

1	Elected Officers' Class--	<del>_____ % 15.37%</del>	<u>17.15%</u>	<del>17.08%</del>
2	County Elected Officers			
3	Senior Management Class	<del>_____ % 11.96%</del>	<u>13.35%</u>	<del>13.29%</del>
4	DROP	<del>_____ % 9.80%</del>	<u>11.40%</u>	<del>10.89%</del>
5				

6 (4) The state actuary shall recognize and use an  
7 appropriate level of available excess assets of the Florida  
8 Retirement System Trust Fund to offset the difference between  
9 the normal costs of the Florida Retirement System and the  
10 statutorily prescribed contribution rates.

11 Section 2. The Legislature finds that a proper and  
12 legitimate state purpose is served when employees and retirees  
13 of the state and its political subdivisions, and the  
14 dependents, survivors, and beneficiaries of such employees and  
15 retirees, are extended the basic protections afforded by  
16 governmental retirement systems. These persons must be  
17 provided benefits that are fair and adequate and that are  
18 managed, administered, and funded in an actuarially sound  
19 manner, as required by Section 14, Article X of the State  
20 Constitution, and part VII of chapter 112, Florida Statutes.  
21 Therefore, the Legislature determines and declares that this  
22 act fulfills an important state interest.

23 Section 3. This act shall take effect July 1, 2007.

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26 SENATE SUMMARY

27 Establishes the payroll contribution rates for the  
28 Florida Retirement System for the 2007 and 2008 state  
29 fiscal years.  
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