

By Senator Wilson

33-1259-07

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A bill to be entitled

An act relating to the Florida Retirement System; amending s. 121.055, F.S.; specifying the retirement credit rate for members of the Senior Management Service Class; amending s. 121.71, F.S.; specifying employer retirement contribution rates for the Senior Management Service Class; providing a declaration of important state interest; providing an effective date.

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

Section 1. Paragraph (d) of subsection (4) of section 121.055, Florida Statutes, is amended, and paragraph (e) is added to that subsection, to read:

121.055 Senior Management Service Class.--There is hereby established a separate class of membership within the Florida Retirement System to be known as the "Senior Management Service Class," which shall become effective February 1, 1987.

(4)

(d) A member of the Senior Management Service Class shall receive retirement credit at the rate of 2 percent of average final compensation for each year of service in such class ~~between after~~ January 31, 1987, ~~and June 30, 2007.~~

(e) A member of the Senior Management Service Class shall receive retirement credit at the rate of 2.5 percent of average final compensation for each year of service in such class after June 30, 2007.

1           Section 2. Subsection (3) of section 121.71, Florida  
2 Statutes, is amended to read:

3           121.71 Uniform rates; process; calculations; levy.--

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

	Percentage of	Percentage of
	Gross	Gross
	Compensation,	Compensation,
	Effective	Effective
Membership Class	July 1, 2006	July 1, 2007
Regular Class	8.69%	9.55%
Special Risk Class	19.76%	21.96%
Special Risk	11.39%	12.65%
Administrative		
Support Class		
Elected Officers' Class--	13.32%	14.80%
Legislators, Governor,		
Lt. Governor,		
Cabinet Officers,		
State Attorneys,		
Public Defenders		
Elected Officers' Class--	18.40%	20.44%
Justices, Judges		
Elected Officers' Class--	15.37%	17.08%
County Elected Officers		
Senior Management Class	11.96%	13.29%
DROP	9.80%	10.89%

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 Section 14, Article X of the State  
10 Constitution and part VII of chapter 112, Florida Statutes.  
11 Therefore, the Legislature determines and declares that this  
12 act fulfills an important state interest.

13                   Section 4. This act shall take effect July 1, 2007.

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16                   SENATE SUMMARY

17                   Increases the retirement credit for members of the Senior  
18                   Management Service Class of the Florida Retirement System  
19                   to 2.5 percent of average final compensation and  
20                   specifies the employer contribution rate for the class.  
21                   Provides a finding of important state interest.