

By Senator Saunders

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A bill to be entitled

An act relating to the Special Risk Class of the Florida Retirement System; amending s. 121.021, F.S.; redefining the term "average final compensation" with respect to members of the Special Risk Class; adjusting contribution rates to fund the modification in average final compensation; providing legislative findings; providing an effective date.

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

Section 1. Subsection (24) of section 121.021, Florida Statutes, is amended to read:

121.021 Definitions.--The following words and phrases as used in this chapter have the respective meanings set forth unless a different meaning is plainly required by the context:

(24) "Average final compensation" means the average of the 5 highest fiscal years of compensation for creditable service prior to retirement, termination, or death; however, "average final compensation" applicable to a member of the Special Risk Class means the average of the 3 highest fiscal years of compensation for creditable service prior to retirement, termination, or death. For in-line-of-duty disability benefits, if less than the number of years of creditable service specified for calculating average final compensation has 5 years of creditable service have been completed, the term "average final compensation" means the average annual compensation of the total number of years of creditable service. Each year used in the calculation of average final compensation shall commence on July 1.

- 1 (a) The average final compensation shall include:
- 2 1. Accumulated annual leave payments, not to exceed
- 3 500 hours; and
- 4 2. All payments defined as compensation in subsection
- 5 (22).
- 6 (b) The average final compensation shall not include:
- 7 1. Compensation paid to professional persons for
- 8 special or particular services;
- 9 2. Payments for accumulated sick leave made due to
- 10 retirement or termination;
- 11 3. Payments for accumulated annual leave in excess of
- 12 500 hours;
- 13 4. Bonuses as defined in subsection (47);
- 14 5. Third party payments made on and after July 1,
- 15 1990; or
- 16 6. Fringe benefits (for example, automobile allowances
- 17 or housing allowances).

18 Section 2. Effective July 1, 2007, for the purpose of

19 funding the 3-year average final compensation benefit change

20 made by this act:

21 (1) The contribution rate that applies to the Special

22 Risk Class of the Florida Retirement System shall be increased

23 by 2.36 percentage points.

24 (2) The contribution rate that applies to the Special

25 Risk Administrative Support Class of the Florida Retirement

26 System shall be increased by 2.54 percentage points.

27 (3) The contribution rate that applies to the

28 legislative-attorney-Cabinet subclass of the Elected Officers'

29 Class of the Florida Retirement System shall be increased by

30 0.01 percentage points.

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