

By Senator Margolis

35-448-07

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 members 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 member;
10 increasing a contribution rate for certain
11 benefit change funding purposes; directing the
12 Division of Statutory Revision to adjust
13 contribution rates set forth in s. 121.71,
14 F.S.; providing a declaration of important
15 state interest; providing an effective date.

16
17 Be It Enacted by the Legislature of the State of Florida:

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

21 121.0515 Special risk membership.--

22 (9) CREDIT FOR UPGRADED SERVICE.--

23 (c) Any member of the Special Risk Class who has
24 earned creditable service in another membership class of the
25 Florida Retirement System as a medical examiner or as an
26 employee of a law enforcement agency in a forensic discipline
27 as described in paragraph (2)(h), which service is within the
28 purview of the Special Risk Class, may purchase additional
29 retirement credit to upgrade such service to Special Risk
30 Class service, to the extent of the percentages of the
31 member's average final compensation provided in s.

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

9 Section 2. Effective July 1, 2007, in order to fund
10 the benefits provided under section 1, the contribution rate
11 that applies to the Special Risk Class of the Florida
12 Retirement System shall be increased by 0.01 percentage
13 points. This increase shall be in addition to all other
14 changes to such contribution rates which may be enacted into
15 law to take effect on that date. The Division of Statutory
16 Revision is directed to adjust accordingly the contribution
17 rates set forth in s. 121.71, Florida Statutes.

18 Section 3. The Legislature finds that a proper and
19 legitimate state purpose is served when employees and retirees
20 of the state and its political subdivisions, and the
21 dependents, survivors, and beneficiaries of such employees and
22 retirees, are extended additional protections afforded by
23 governmental retirement systems. These persons must be
24 provided benefits that are fair and adequate and that are
25 managed, administered, and funded in a sound actuarial manner,
26 as required by Section 14, Article X of the State Constitution
27 and part VII of chapter 112, Florida Statutes. Therefore, the
28 Legislature hereby determines and declares that this act
29 fulfills an important state interest.

30 Section 4. This act shall take effect July 1, 2007.
31

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

SENATE SUMMARY

Provides conditions under which persons formerly employed as medical examiners or as employees of law enforcement agencies in forensic disciplines may upgrade that former service to Special Risk Class service.