By the Committee on Governmental Operations; and Senator Atwater

585-2529-07

1	A bill to be entitled
2	An act relating to the Special Risk Class of
3	the Florida Retirement System; amending s.
4	121.0515, F.S.; authorizing certain employees
5	to purchase additional retirement credit for
6	past service at a 3-percent Special Risk Class
7	accrual value; providing for recognition of
8	excess actuarial assets to fund certain
9	benefits; directing the Division of Statutory
10	Revision to adjust certain contribution rates;
11	providing a statement of important state
12	interest; providing an effective date.
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14	Be It Enacted by the Legislature of the State of Florida:
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16	Section 1. Subsection (5) of section 121.0515, Florida
17	Statutes, is amended to read:
18	121.0515 Special risk membership
19	(5) CREDIT FOR PAST SERVICEA special risk member
20	may purchase retirement credit in the Special Risk Class based
21	upon past service, and may upgrade retirement credit for such
22	past service, to the extent of 3 2 percent of the member's
23	average monthly compensation as specified in s. 121.091(1)(a)
24	for such service as follows:
25	(a) The member may purchase special risk credit for
26	past service with a city or special district which has elected
27	to join the Florida Retirement System, or with a participating
28	agency to which a member's governmental unit was transferred,
29	merged, or consolidated as provided in s. 121.081(1)(f), if
30	the member was employed with the city or special district at

31 the time it commenced participating in the Florida Retirement

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System or with the governmental unit at the time of its 2 transfer, merger, or consolidation with the participating agency. The service must satisfy the criteria set forth in 3 subsection (2) for special risk membership as a law 4 5 enforcement officer, a firefighter, or a correctional officer, 6 or an emergency medical technician or a paramedic whose 7 employer was a licensed Advance Life Support (ALS) or Basic 8 Life Support (BLS) provider; however, no certificate or waiver of certificate of compliance with s. 943.1395 or s. 633.35 9 shall be required for such service. 10

(b) Contributions for upgrading the additional special risk credit pursuant to this subsection shall be equal to the difference in the contributions paid and the special risk percentage rate of gross salary in effect at the time of purchase for the period being claimed, plus interest thereon at the rate of 4 percent a year compounded annually from the date of such service until July 1, 1975, and 6.5 percent a year thereafter until the date of payment. This past service may be purchased by the member or by the employer on behalf of the member.

Section 2. It is the intent of the Legislature that the costs attributable to the upgrading of special risk service provided by this act shall be funded by a recognition of a lump sum from the excess actuarial assets of the Florida Retirement System Trust Fund.

Section 3. The Legislature finds that a proper and legitimate state purpose is served when employees and retirees of the state and its political subdivisions, and the dependents, survivors, and beneficiaries of such employees and retirees, are extended the basic protections afforded by

31 governmental retirement systems. These persons must be

1	provided benefits that are fair and adequate and that are
2	managed, administered, and funded in an actuarially sound
3	manner, as required by s. 14, Art. X of the State Constitution
4	and part VII of chapter 112, Florida Statutes. Therefore, the
5	Legislature determines and declares that this act fulfills an
6	important state interest.
7	Section 4. This act shall take effect July 1, 2007.
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9	COMMITTEE SUBSTITUTE FOR
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12	The CS replaces the .07 percent increase in payroll
13	contribution rates with a nonrecurring recognition of excess actuarial assets from the Florida Retirement System Trust Fund
14	for payment of the benefit chnage.
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