

1                   A bill to be entitled  
 2           An act relating to Florida Retirement System; amending s.  
 3           121.0515, F.S.; authorizing certain members to purchase  
 4           additional retirement credit to upgrade prior service to  
 5           Special Risk Class service; providing for the calculation  
 6           of contributions for such service upgrade; authorizing the  
 7           employer to purchase such additional credit for the  
 8           member; increasing a contribution rate for certain benefit  
 9           change funding purposes; directing the Division of  
 10          Statutory Revision to adjust contribution rates set forth  
 11          in s. 121.71, F.S.; providing a declaration of important  
 12          state 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. Paragraph (c) is added to subsection (9) of  
 17          section 121.0515, Florida Statutes, to read:

18          121.0515 Special risk membership.--  
 19          (9) CREDIT FOR UPGRADED SERVICE.--

20          (c) Any member of the Special Risk Class who has earned  
 21          creditable service in another membership class of the Florida  
 22          Retirement System as a medical examiner or as an employee of a  
 23          law enforcement agency in a forensic discipline as described in  
 24          paragraph (2)(h), which service is within the purview of the  
 25          Special Risk Class, may purchase additional retirement credit to  
 26          upgrade such service to Special Risk Class service, to the  
 27          extent of the percentages of the member's average final  
 28          compensation provided in s. 121.091(1)(a)2. Contributions for

29 upgrading such service to Special Risk Class credit under this  
30 subsection shall be equal to the difference in the contributions  
31 paid and the Special Risk Class contribution rate as a  
32 percentage of gross salary in effect for the period being  
33 claimed, plus interest thereon at the rate of 6.5 percent a  
34 year, compounded annually until the date of payment. This  
35 service credit may be purchased by the employer on behalf of the  
36 member.

37 Section 2. Effective July 1, 2007, in order to fund the  
38 benefits provided under section 1, the contribution rate that  
39 applies to the Special Risk Class of the Florida Retirement  
40 System shall be increased by 0.01 percentage points. This  
41 increase shall be in addition to all other changes to such  
42 contribution rates which may be enacted into law to take effect  
43 on that date. The Division of Statutory Revision is directed to  
44 adjust accordingly the contribution rates set forth in s.  
45 121.71, Florida Statutes.

46 Section 3. The Legislature finds that a proper and  
47 legitimate state purpose is served when employees and retirees  
48 of the state and its political subdivisions, and the dependents,  
49 survivors, and beneficiaries of such employees and retirees, are  
50 extended additional protections afforded by governmental  
51 retirement systems. These persons must be provided benefits that  
52 are fair and adequate and that are managed, administered, and  
53 funded in a sound actuarial manner, as required by Section 14,  
54 Article X of the State Constitution and part VII of chapter 112,  
55 Florida Statutes. Therefore, the Legislature hereby determines  
56 and declares that this act fulfills an important state interest.

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