

A bill to be entitled

An act relating to the Special Risk Class of the Florida Retirement System; amending s. 121.0515, F.S.; authorizing certain employees to purchase additional retirement credit for past service at a 3-percent Special Risk Class accrual value; providing for contribution rate increases to fund certain benefits; directing the Division of Statutory Revision to adjust certain contribution rates; providing a statement of important state interest; providing an effective date.

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

Section 1. Subsection (5) of section 121.0515, Florida Statutes, is amended to read:

121.0515 Special risk membership.--

(5) CREDIT FOR PAST SERVICE.--A special risk member may purchase retirement credit in the Special Risk Class based upon past service, and may upgrade retirement credit for such past service, to the extent of 3 ~~2~~ percent of the member's average monthly compensation as specified in s. 121.091(1)(a) for such service as follows:

(a) The member may purchase special risk credit for past service with a city or special district which has elected to join the Florida Retirement System, or with a participating agency to which a member's governmental unit was transferred, merged, or consolidated as provided in s. 121.081(1)(f), if the member was employed with the city or special district at the

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29 time it commenced participating in the Florida Retirement System  
30 or with the governmental unit at the time of its transfer,  
31 merger, or consolidation with the participating agency. The  
32 service must satisfy the criteria set forth in subsection (2)  
33 for special risk membership as a law enforcement officer, a  
34 firefighter, a ~~or~~ correctional officer, an emergency medical  
35 technician, or a paramedic whose employer was a licensed Advance  
36 Life Support (ALS) or Basic Life Support (BLS) provider;  
37 however, no certificate or waiver of certificate of compliance  
38 with s. 943.1395 or s. 633.35 shall be required for such  
39 service.

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

50 Section 2. Effective July 1, 2007, in order to fund the  
51 benefit improvements provided in s. 121.0515, Florida Statutes,  
52 as amended by this act, the contribution rate that applies to  
53 the Special Risk Class of the defined benefit program of the  
54 Florida Retirement System shall be increased by 0.07 percentage  
55 points. This increase shall be in addition to all other changes  
56 to such contribution rates which may be enacted into law to take

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57 effect on that date. The Division of Statutory Revision is  
58 directed to adjust accordingly the contribution rates set forth  
59 in s. 121.71, Florida Statutes.

60 Section 3. The Legislature finds that a proper and  
61 legitimate state purpose is served when employees and retirees  
62 of the state and its political subdivisions, and the dependents,  
63 survivors, and beneficiaries of such employees and retirees, are  
64 extended the basic protections afforded by governmental  
65 retirement systems. These persons must be provided benefits that  
66 are fair and adequate and that are managed, administered, and  
67 funded in an actuarially sound manner, as required by s. 14,  
68 Art. X of the State Constitution and part VII of chapter 112,  
69 Florida Statutes. Therefore, the Legislature determines and  
70 declares that this act fulfills an important state interest.

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