

By Senator Fasano

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1 A bill to be entitled

2 An act relating to the Florida Retirement System; amending  
3 s. 121.0515, F.S.; authorizing certain employees to  
4 purchase additional retirement credit in order to upgrade  
5 prior service to Special Risk Class service; providing for  
6 the calculation of contributions for such service upgrade;  
7 authorizing the employer to purchase the additional credit  
8 for the employee; providing a statement of important state  
9 interest; providing an effective date.

10  
11 Be It Enacted by the Legislature of the State of Florida:

12  
13 Section 1. Paragraph (c) is added to subsection (9) of  
14 section 121.0515, Florida Statutes, to read:

15 121.0515 Special risk membership.--

16 (9) CREDIT FOR UPGRADED SERVICE.--

17 (c) Any member of the Special Risk Class who has earned  
18 creditable service in the Regular Class of the Florida Retirement  
19 System between July 1, 1978, and June 30, 1984, while attending a  
20 certified training academy or other certified training facility  
21 approved by the employer for certification as a law enforcement  
22 officer or correctional officer, which service is within the  
23 purview of the Special Risk Class, may purchase such service to  
24 upgrade to Special Risk Class service, to the extent of the  
25 percentages of the member's average final compensation as  
26 provided in s. 121.091(1)(a)2. Contributions for upgrading such  
27 service to Special Risk Class credit under this paragraph shall  
28 be equal to the difference in the contributions paid and the  
29 Special Risk Class contribution rate as a percentage of gross

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30 salary in effect for the period being claimed, plus interest  
31 thereon at the rate of 6.5 percent per year, compounded annually  
32 until the date of payment. This service credit may be purchased  
33 by the employer on behalf of the member.

34 Section 2. The Legislature finds that a proper and  
35 legitimate state purpose is served when employees and retirees of  
36 the state and its political subdivisions, and the dependents,  
37 survivors, and beneficiaries of such employees and retirees, are  
38 extended the basic protections afforded by governmental  
39 retirement systems. These persons must be provided benefits that  
40 are fair and adequate and that are managed, administered, and  
41 funded in an actuarially sound manner, as required by s. 14, Art.  
42 X of the State Constitution, and part VII of chapter 112, Florida  
43 Statutes. Therefore, the Legislature determines and declares that  
44 this act fulfills an important state interest.

45 Section 3. This act shall take effect July 1, 2008.