

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.

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

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

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

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

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