

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

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

13
 14 Section 1. Subsection (5) of section 121.0515, Florida
 15 Statutes, is amended to read:

16 121.0515 Special risk membership.--

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

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

HB 397

2008

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 ~~ex~~ correctional officer, or an emergency medical
35 | technician or paramedic whose employer was a licensed advanced
36 | life support or basic life support provider; however, no
37 | certificate or waiver of certificate of compliance with s.
38 | 943.1395 or s. 633.35 shall be required for such service.

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

49 | Section 2. Effective July 1, 2008, in order to fund the
50 | benefit improvements provided in s. 121.0515, Florida Statutes,
51 | as amended by this act, the contribution rate that applies to
52 | the Special Risk Class of the defined benefit program of the
53 | Florida Retirement System shall be increased by 0.07 percentage
54 | points. This increase shall be in addition to all other changes
55 | to such contribution rates which may be enacted into law to take
56 | effect on that date. The Division of Statutory Revision is

57 directed to adjust accordingly the contribution rates set forth
58 in s. 121.71, Florida Statutes.

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

70 Section 4. This act shall take effect July 1, 2008.