

1 A bill to be entitled
 2 An act relating to the Florida Retirement System; amending
 3 s. 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 extent
 27 of the percentages of the member's average final compensation
 28 provided in s. 121.091(1)(a)2. Contributions for upgrading such

HB 531

2008

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

36 Section 2. Effective July 1, 2008, in order to fund the
37 benefits provided under section 1, the contribution rate that
38 applies to the Special Risk Class of the Florida Retirement
39 System shall be increased by 0.01 percentage points. This
40 increase shall be in addition to all other changes to such
41 contribution rates which may be enacted into law to take effect
42 on that date. The Division of Statutory Revision is directed to
43 adjust accordingly the contribution rates set forth in s.
44 121.71, Florida Statutes.

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

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