



750494

LEGISLATIVE ACTION

Senate	.	House
Comm: FAV	.	
03/10/2009	.	
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The Committee on Community Affairs (Deutch) recommended the following:

Senate Amendment (with title amendment)

Delete lines 47 - 56
and insert:

(b) Contributions for upgrading the first 2 percent of the member's average monthly compensation for the additional special risk credit pursuant to this subsection shall be equal to the difference in the contributions paid and the special risk percentage rate of gross salary in effect at the time of purchase for the period being claimed, plus interest thereon at the rate of 4 percent a year compounded annually from the date



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12 of such service until July 1, 1975, and 6.5 percent a year
13 thereafter until the date of payment. This past service may be
14 purchased by the member or by the employer on behalf of the
15 member.

16 (c) Contributions for upgrading additional special risk
17 credit in excess of 2 percent but not to exceed 3 percent of the
18 member's average monthly compensation shall be an amount
19 representing the actuarial accrued liability for the difference
20 in accrual value during the period of service for which credit
21 is being purchased. Contributions shall be calculated by an
22 actuary designated by the department using the discount rate and
23 other relevant actuarial assumptions that were used to value the
24 Florida Retirement System defined benefit plan liabilities in
25 the most recent actuarial valuation. The contribution for
26 service credit being purchased must be paid by the member or by
27 the employer on behalf of the member immediately upon
28 notification by the division.

29
30 ===== T I T L E A M E N D M E N T =====

31 And the title is amended as follows:

32 Delete line 5

33 and insert:

34 Special Risk Class accrual value; providing requirements for
35 calculating the first 2 percent of the a member's average
36 monthly compensation for purposes of purchasing past service
37 credit; providing requirements for purchasing past service
38 credit in excess of 2 percent but not to exceed 3 percent of the
39 member's average monthly compensation; providing requirements
40 for calculating the contribution amount; requiring the



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41 contribution for past service credit to be paid immediately upon
42 notification by the Division of Retirement; providing that past
43 service credit may be purchased by the member or by the employer
44 on behalf of the member; amending s. 175.041