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LEGISLATIVE ACTION

Senate

House

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Floor: 4/AD/2R

04/06/2011 05:55 PM

Senator Latvala moved the following:

Senate Amendment (with directory amendment)

Delete lines 591 - 607

and insert:

(45) ~~(a)~~ "Vested" or "vesting" means the guarantee that a member is eligible to receive a future retirement benefit upon completion of the required years of creditable service for the employee's class of membership, even though the member may have terminated covered employment before reaching normal or early retirement date. Being vested does not entitle a member to a disability benefit. Provisions governing entitlement to disability benefits are set forth under s. 121.091(4).

(a) ~~(b)~~ Effective July 1, 2001, and for members initially



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14 enrolled before July 1, 2011, a 6-year vesting requirement shall
15 be implemented for the ~~defined benefit program of the Florida~~
16 Retirement System's pension plan System. Pursuant thereto:

17 1. Any member employed in a regularly established position
18 on July 1, 2001, who completes or has completed a total of 6
19 years of creditable service is ~~shall be considered~~ vested as
20 ~~described in paragraph (a).~~

21 2. Any member not employed in a regularly established
22 position on July 1, 2001, shall be deemed vested upon completion
23 of 6 years of creditable service if, ~~provided that~~ such member
24 is employed in a covered position for at least 1 work year after
25 July 1, 2001. However, a ~~no~~ member may not ~~shall~~ be required to
26 complete more years of creditable service than would have been
27 required for that member to vest under retirement laws in effect
28 before July 1, 2001.

29 (b) Any member initially enrolled on or after July 1, 2011,
30 is vested upon completion of 10 years of creditable service.

31
32 ===== D I R E C T O R Y C L A U S E A M E N D M E N T =====

33 And the directory clause is amended as follows:

34 Delete lines 388 - 389

35 and insert:

36 (24), (29), (39), (45), (55), and (59) of section 121.021,
37 Florida Statutes,