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LEGISLATIVE ACTION

Senate

House

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Floor: WD/2R

04/30/2013 01:42 PM

Senator Diaz de la Portilla moved the following:

Senate Amendment (with title amendment)

Delete lines 60 - 92

and insert:

(45) "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) Effective July 1, 2001, through June 30, 2011, a 6-year~~



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14 vesting requirement shall be implemented for the Florida
15 Retirement System Pension Plan, as follows:

16 (a)1. Any member employed in a regularly established
17 position on July 1, 2001, who completes or has completed a total
18 of 6 years of creditable service is considered vested.

19 (b)2. Any member initially enrolled in the Florida
20 Retirement System before July 1, 2001, but not employed in a
21 regularly established position on July 1, 2001, ~~is shall be~~
22 deemed vested upon completion of 6 years of creditable service
23 if such member is employed in a covered position for at least 1
24 work year after July 1, 2001. However, a member is not required
25 to complete more years of creditable service than would have
26 been required for that member to vest under retirement laws in
27 effect before July 1, 2001.

28 (c)3. Any member initially enrolled in the Florida
29 Retirement System on or after July 1, 2001, is ~~through June 30,~~
30 2011, shall be deemed vested upon completion of 6 years of
31 creditable service.

32 ~~(b) Any member initially enrolled in the Florida Retirement~~
33 ~~System on or after July 1, 2011, shall be vested in the pension~~
34 ~~plan upon completion of 8 years of creditable service.~~

36 ===== T I T L E A M E N D M E N T =====

37 And the title is amended as follows:

38 Delete line 6

39 and insert:

40 is vested in the pension plan after 6 years of