

Amendment No.

CHAMBER ACTION

Senate

House

.



1 Representative Ausley offered the following:

2

3 **Amendment (with title amendment)**

4 Remove everything after the enacting clause and insert:

5 Section 1. Subsections (4) and (5) of section 121.71,

6 Florida Statutes, are amended to read:

7 121.71 Uniform rates; process; calculations; levy.—

8 (4) Required employer retirement contribution rates for

9 each membership class and subclass of the Florida Retirement

10 System for both retirement plans are as follows:

11

Membership Class	Percentage of Gross
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	Compensation, Effective July 1, <u>2017</u> 2016
12	
13	
14	Regular Class <u>2.89%</u> 2.97%
15	Special Risk Class <u>11.81%</u> 11.80%
16	Special Risk Administrative Support Class <u>3.81%</u> 3.87%
17	Elected Officers' Class- Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys, Public Defenders <u>6.41%</u> 6.63%
18	Elected Officers' Class- Justices, Judges <u>11.66%</u> 11.68%
	Elected Officers' Class- <u>8.48%</u> 8.55%

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County Elected Officers

19

Senior Management Class 4.28% ~~4.38%~~

20

DROP 4.17% ~~4.23%~~

21

22 (5)

23 In order to address unfunded actuarial liabilities of the
24 system, the required employer retirement contribution rates for
25 each membership class and subclass of the Florida Retirement
26 System for both retirement plans are as follows:

27

28

Percentage of
Gross
Compensation,
Effective
July 1, 2017 ~~2016~~

29

Membership Class

30

Regular Class 3.30% ~~2.83%~~

31

32

Special Risk Class 9.57% ~~9.05%~~

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33

Special Risk

Administrative

Support Class

29.08% ~~22.47%~~

34

Elected Officers' Class-

Legislators, Governor,

Lt. Governor,

Cabinet Officers,

State Attorneys,

Public Defenders

42.69% ~~33.75%~~

35

Elected Officers' Class-

Justices, Judges

26.25% ~~23.30%~~

36

Elected Officers' Class-

County Elected Officers

35.24% ~~32.20%~~

37

Senior Management Service Class

16.70% ~~15.67%~~

38

DROP

7.43% ~~7.10%~~

39

40

Section 2. The Legislature finds that a proper and

41

legitimate state interest is served when employees, officers,

42

and retirees of the state and its political subdivisions, and

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43 the dependents, survivors, and beneficiaries of such employees,
 44 officers, and retirees, are extended the basic protections
 45 afforded by governmental retirement systems. These persons must
 46 be provided benefits that are fair and adequate and that are
 47 managed, administered, and funded in an actuarially sound
 48 manner, as required by s. 14, Article X of the State
 49 Constitution and part VII of chapter 112, Florida Statutes.
 50 Therefore, the Legislature determines and declares that this act
 51 fulfills an important state interest.

52 Section 3. This act shall take effect July 1, 2017.

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55 **T I T L E A M E N D M E N T**

56 Remove everything before the enacting clause and insert:

57 A bill to be entitled

58 An act relating to state-administered retirement
 59 systems; amending s. 121.71, F.S.; revising required
 60 employer retirement contribution rates for each
 61 membership class and subclass of the Florida
 62 Retirement System; providing a declaration of
 63 important state interest; providing an effective date.

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