



765296

LEGISLATIVE ACTION

Senate

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House

The Committee on Appropriations (Farmer) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Section 121.135, Florida Statutes, is amended to
read:

121.135 Annual report to Legislature concerning state-
administered retirement systems; actuarial study before plan
enrollment closing.—

(1) The department shall make to each regular session of



11 the Legislature a written report on the operation and condition
12 of the state-administered retirement systems.

13 (2) Before closing enrollment in any plan within the
14 Florida Retirement System to any employee or officer, the
15 Legislature must commission an independent actuarial study that
16 specifically examines or provides the following:

17 (a) The fiscal impact to the state by closing enrollment in
18 a plan, including the effect the closure would have on projected
19 benefits for all current and future enrollees in the Florida
20 Retirement System.

21 (b) Projected benefits for members already enrolled in the
22 Florida Retirement System as of the effective date of the
23 proposed change, and the employee and employer contribution
24 costs associated with those benefits.

25 (c) A quantitative analysis of projected benefit levels for
26 current and future enrollees.

27 (d) A quantitative analysis of the adequacy of benefits and
28 the effect of different plan structures.

29 (e) A review of the current systems' benefit output and
30 benefit structure in comparison to the proposed plan change and
31 its overall impact.

32 (f) A review of the current systems' economic output and
33 benefit to the state in comparison to the projected output
34 resulting from the proposed plan change.

35 Section 2. This act shall take effect July 1, 2021.

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

38 And the title is amended as follows:

39 Delete everything before the enacting clause



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40 and insert:

41 A bill to be entitled
42 An act relating to retirement; amending s. 121.135,
43 F.S.; requiring the Legislature to commission an
44 independent actuarial study before closing enrollment
45 in any plan within the Florida Retirement System;
46 specifying requirements for the study; providing an
47 effective date.