



765296

LEGISLATIVE ACTION

Senate	.	House
Comm: UNFAV	.	
04/01/2021	.	
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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



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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.