

Amendment No.

CHAMBER ACTION

Senate

House

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Representative Busatta Cabrera offered the following:

**Amendment (with title amendment)**

Remove everything after the enacting clause and insert:

Section 1. Paragraph (b) of subsection (29) of section 121.021, Florida Statutes, is amended to read:

121.021 Definitions.—The following words and phrases as used in this chapter have the respective meanings set forth unless a different meaning is plainly required by the context:

(29) "Normal retirement date" means the date a member attains normal retirement age and is vested, which is determined as follows:

(b) For ~~If~~ a Special Risk Class member ~~initially enrolled:~~

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- 14 ~~1. Before July 1, 2011:~~
- 15 ~~1.a. The first day of the month the member attains age 55~~
- 16 ~~and completes the years of creditable service in the Special~~
- 17 ~~Risk Class equal to or greater than the years of service~~
- 18 ~~required for vesting;~~
- 19 ~~2.b. The first day of the month following the date the~~
- 20 ~~member completes 25 years of creditable service in the Special~~
- 21 ~~Risk Class, regardless of age; or~~
- 22 ~~3.e. The first day of the month following the date the~~
- 23 ~~member completes 25 years of creditable service and attains age~~
- 24 ~~52, which service may include a maximum of 4 years of military~~
- 25 ~~service credit if such credit is not claimed under any other~~
- 26 ~~system and the remaining years are in the Special Risk Class.~~
- 27 ~~2. On or after July 1, 2011:~~
- 28 ~~a. The first day of the month the member attains age 60~~
- 29 ~~and completes the years of creditable service in the Special~~
- 30 ~~Risk Class equal to or greater than the years of service~~
- 31 ~~required for vesting;~~
- 32 ~~b. The first day of the month following the date the~~
- 33 ~~member completes 30 years of creditable service in the Special~~
- 34 ~~Risk Class, regardless of age; or~~
- 35 ~~e. The first day of the month following the date the~~
- 36 ~~member completes 30 years of creditable service and attains age~~
- 37 ~~57, which service may include a maximum of 4 years of military~~

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38 ~~service credit if such credit is not claimed under any other~~  
39 ~~system and the remaining years are in the Special Risk Class.~~  
40

41 For pension plan members, normal retirement age is attained on  
42 the normal retirement date. For investment plan members, normal  
43 retirement age is the date a member attains his or her normal  
44 retirement date as provided in this section, or the date a  
45 member is vested under the investment plan as provided in s.  
46 121.4501(6), whichever is later.

47 Section 2. Paragraph (a) of subsection (7) of section  
48 121.053, Florida Statutes, is amended to read:

49 121.053 Participation in the Elected Officers' Class for  
50 retired members.—

51 (7) A member who is elected or appointed to an elective  
52 office and who is participating in the Deferred Retirement  
53 Option Program is not subject to termination as defined in s.  
54 121.021, or reemployment limitations as provided in s.  
55 121.091(9), until the end of his or her current term of office  
56 or, if the officer is consecutively elected or reelected to an  
57 elective office eligible for coverage under the Florida  
58 Retirement System, until he or she no longer holds an elective  
59 office, as follows:

60 (a) At the end of the 96-month ~~60-month~~ DROP period:

61 1. The officer's DROP account may not accrue additional  
62 monthly benefits, but does continue to earn interest as provided

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63 in s. 121.091(13). However, an officer whose DROP participation  
64 begins on or after July 1, 2010, may not continue to earn such  
65 interest.

66 2. Retirement contributions, except for unfunded actuarial  
67 liability and health insurance subsidy contributions required in  
68 ss. 121.71(5) and 121.76, are not required of the employer of  
69 the elected officer, and additional retirement credit may not be  
70 earned under the Florida Retirement System.

71 Section 3. Paragraph (a) of subsection (3) and subsection  
72 (13) of section 121.091, Florida Statutes, are amended to read:

73 121.091 Benefits payable under the system.—Benefits may  
74 not be paid under this section unless the member has terminated  
75 employment as provided in s. 121.021(39) (a) or begun  
76 participation in the Deferred Retirement Option Program as  
77 provided in subsection (13), and a proper application has been  
78 filed in the manner prescribed by the department. The department  
79 may cancel an application for retirement benefits when the  
80 member or beneficiary fails to timely provide the information  
81 and documents required by this chapter and the department's  
82 rules. The department shall adopt rules establishing procedures  
83 for application for retirement benefits and for the cancellation  
84 of such application when the required information or documents  
85 are not received.

86 (3) EARLY RETIREMENT BENEFIT.—Upon retirement on his or  
87 her early retirement date, the member shall receive an immediate

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88 monthly benefit that shall begin to accrue on the first day of  
89 the month of the retirement date and be payable on the last day  
90 of that month and each month thereafter during his or her  
91 lifetime. Such benefit shall be calculated as follows:

92 (a) 1. For a member initially enrolled:

93 ~~a.1.~~ Before July 1, 2011, the amount of each monthly  
94 payment shall be computed in the same manner as for a normal  
95 retirement benefit, in accordance with subsection (1), but shall  
96 be based on the member's average monthly compensation and  
97 creditable service as of the member's early retirement date. The  
98 benefit so computed shall be reduced by five-twelfths of 1  
99 percent for each complete month by which the early retirement  
100 date precedes the normal retirement date of age 62 for a member  
101 of the Regular Class, Senior Management Service Class, or the  
102 Elected Officers' Class, ~~and age 55 for a member of the Special~~  
103 ~~Risk Class, or age 52 if a Special Risk member has completed 25~~  
104 ~~years of creditable service in accordance with s.~~  
105 ~~121.021(29)(b)1.c.~~

106 ~~b.2.~~ On or after July 1, 2011, the amount of each monthly  
107 payment shall be computed in the same manner as for a normal  
108 retirement benefit, in accordance with subsection (1), but shall  
109 be based on the member's average monthly compensation and  
110 creditable service as of the member's early retirement date. The  
111 benefit so computed shall be reduced by five-twelfths of 1  
112 percent for each complete month by which the early retirement

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113 date precedes the normal retirement date of age 65 for a member  
114 of the Regular Class, Senior Management Service Class, or the  
115 Elected Officers' Class, ~~and age 60 for a member of the Special~~  
116 ~~Risk Class, or age 57 if a special risk member has completed 30~~  
117 ~~years of creditable service in accordance with s.~~

118 ~~121.021(29)(b)2.c.~~

119 2. For members of the Special Risk Class, the amount of  
120 each monthly payment shall be computed in the same manner as for  
121 a normal retirement benefit, in accordance with subsection (1),  
122 but shall be based on the member's average monthly compensation  
123 and creditable service as of the member's early retirement date.  
124 The benefit so computed shall be reduced by five-twelfths of 1  
125 percent for each complete month by which the early retirement  
126 date precedes the normal retirement date of age 55, or age 52 if  
127 a Special Risk member has completed 25 years of creditable  
128 service in accordance with s. 121.021(29)(b)3.

129 (13) DEFERRED RETIREMENT OPTION PROGRAM.—In general, and  
130 subject to this section, the Deferred Retirement Option Program,  
131 hereinafter referred to as DROP, is a program under which an  
132 eligible member of the Florida Retirement System may elect to  
133 participate, deferring receipt of retirement benefits while  
134 continuing employment with his or her Florida Retirement System  
135 employer. The deferred monthly benefits shall accrue in the  
136 Florida Retirement System on behalf of the member, plus interest  
137 compounded monthly, for the specified period of the DROP

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138 participation, as provided in paragraph (c). Upon termination of  
139 employment, the member shall receive the total DROP benefits and  
140 begin to receive the previously determined normal retirement  
141 benefits. Participation in the DROP does not guarantee  
142 employment for the specified period of DROP. ~~Participation in~~  
143 ~~DROP by an eligible member beyond the initial 60-month period as~~  
144 ~~authorized in this subsection shall be on an annual contractual~~  
145 ~~basis for all participants.~~

146 (a) Eligibility of member to participate in DROP.—All  
147 active Florida Retirement System members in a regularly  
148 established position, and all active members of the Teachers'  
149 Retirement System established in chapter 238 or the State and  
150 County Officers' and Employees' Retirement System established in  
151 chapter 122, which are consolidated within the Florida  
152 Retirement System under s. 121.011, are eligible to elect  
153 participation in DROP if:

154 1. The member is not a renewed member under s. 121.122 or  
155 a member of the State Community College System Optional  
156 Retirement Program under s. 121.051, the Senior Management  
157 Service Optional Annuity Program under s. 121.055, or the  
158 optional retirement program for the State University System  
159 under s. 121.35.

160 2. Except as provided in subparagraphs 6. and 7.  
161 ~~subparagraph 6.~~, for members initially enrolled before July 1,  
162 2011, election to participate is made within 12 months

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163 immediately following the date on which the member first reaches  
164 normal retirement date, or, for a member who reaches normal  
165 retirement date based on service before he or she reaches age  
166 62, or age 52 ~~55~~ for Special Risk Class members, election to  
167 participate may be deferred to the 12 months immediately  
168 following the date the member attains age 57, or age 52 for  
169 Special Risk Class members. Except as provided in subparagraphs  
170 6. and 7. ~~subparagraph 6.~~, for members initially enrolled on or  
171 after July 1, 2011, election to participate is made within 12  
172 months immediately following the date on which the member first  
173 reaches normal retirement date, or, for a member who reaches  
174 normal retirement date based on service before he or she reaches  
175 age 65, or age 55 ~~60~~ for Special Risk Class members, election to  
176 participate may be deferred to the 12 months immediately  
177 following the date the member attains age 60, or age 52 ~~55~~ for  
178 Special Risk Class members. A member who delays DROP  
179 participation during the 12-month period immediately following  
180 his or her maximum DROP deferral date, except as provided in  
181 subparagraphs 6. and 7. ~~subparagraph 6.~~, loses a month of DROP  
182 participation for each month delayed. A member who fails to make  
183 an election within the 12-month limitation period forfeits all  
184 rights to participate in DROP. The member shall advise his or  
185 her employer and the division in writing of the date DROP  
186 begins. The beginning date may be subsequent to the 12-month  
187 election period but must be within the original 96-month ~~60-~~

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188 ~~month~~ participation period provided in subparagraph (b)1. When  
189 establishing eligibility to participate in DROP, the member may  
190 elect to include or exclude any optional service credit  
191 purchased by the member from the total service used to establish  
192 the normal retirement date. A member who has dual normal  
193 retirement dates is eligible to elect to participate in DROP  
194 after attaining normal retirement date in either class.

195 3. The employer of a member electing to participate in  
196 DROP, or employers if dually employed, shall acknowledge in  
197 writing to the division the date the member's participation in  
198 DROP begins and the date the member's employment and DROP  
199 participation terminates.

200 4. Simultaneous employment of a member by additional  
201 Florida Retirement System employers subsequent to the  
202 commencement of a member's participation in DROP is permissible  
203 if such employers acknowledge in writing a DROP termination date  
204 no later than the member's existing termination date or the  
205 maximum participation period provided in subparagraph (b)1.

206 5. A member may change employers while participating in  
207 DROP, subject to the following:

208 a. A change of employment takes place without a break in  
209 service so that the member receives salary for each month of  
210 continuous DROP participation. If a member receives no salary  
211 during a month, DROP participation ceases unless the employer

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212 verifies a continuation of the employment relationship for such  
213 member pursuant to s. 121.021(39) (b).

214 b. The member and new employer notify the division of the  
215 identity of the new employer on forms required by the division.

216 c. The new employer acknowledges, in writing, the member's  
217 DROP termination date, which may be extended but not beyond the  
218 maximum participation period provided in subparagraph (b)1.,  
219 acknowledges liability for any additional retirement  
220 contributions and interest required if the member fails to  
221 timely terminate employment, and is subject to the adjustment  
222 required in sub-subparagraph (c)5.d.

223 6. Effective July 1, 2001, for instructional personnel as  
224 defined in s. 1012.01(2), election to participate in DROP may be  
225 made at any time following the date on which the member first  
226 reaches normal retirement date. The member shall advise his or  
227 her employer and the division in writing of the date on which  
228 DROP begins. When establishing eligibility of the member to  
229 participate in DROP for the 96-month ~~60-month~~ participation  
230 period provided in subparagraph (b)1., the member may elect to  
231 include or exclude any optional service credit purchased by the  
232 member from the total service used to establish the normal  
233 retirement date. A member who has dual normal retirement dates  
234 is eligible to elect to participate in either class.

235 7. Effective July 1, 2023, election to participate in DROP  
236 may be made at any time following the date on which the member

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237 first reaches normal retirement date. The member shall advise  
238 his or her employer and the division in writing of the date on  
239 which DROP begins. When establishing eligibility of the member  
240 to participate in DROP for the 96-month participation period  
241 provided in paragraph (b), the member may elect to include or  
242 exclude any optional service credit purchased by the member from  
243 the total service used to establish the normal retirement date.  
244 A member who has dual normal retirement dates is eligible to  
245 participate in either class.

246 (b) Participation in DROP.—Except as provided in this  
247 paragraph, an eligible member may elect to participate in DROP  
248 for a period not to exceed a maximum of 96 ~~60~~ calendar months.

249 1.a. Members who are instructional personnel employed by  
250 the Florida School for the Deaf and the Blind and authorized by  
251 the Board of Trustees of the Florida School for the Deaf and the  
252 Blind, who are instructional personnel as defined in s.  
253 1012.01(2)(a)-(d) in grades K-12 and authorized by the district  
254 school superintendent, or who are instructional personnel as  
255 defined in s. 1012.01(2)(a) employed by a developmental research  
256 school and authorized by the school's director, or if the school  
257 has no director, by the school's principal, may extend DROP  
258 participation ~~participate in DROP for up to 36 calendar months~~  
259 ~~beyond the 60-month period. Effective July 1, 2018,~~  
260 ~~instructional personnel who are authorized to extend DROP~~  
261 ~~participation beyond the 60-month period must have a termination~~

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262 ~~date that is the last day of the last calendar month of the~~  
263 ~~school year within the DROP extension granted by the employer.~~  
264 ~~If, on July 1, 2018, the member's DROP participation has already~~  
265 ~~been extended for the maximum 36 calendar months and the~~  
266 ~~extension period concludes before the end of the school year,~~  
267 ~~the member's DROP participation may be extended through the last~~  
268 ~~day of the last calendar month of that school year if the 96~~  
269 ~~calendar months of DROP participation concludes before the end~~  
270 ~~of the school year.~~ The employer shall notify the division of  
271 the change in termination date and the additional period of DROP  
272 participation for the affected instructional personnel.

273 b. Administrative personnel in grades K-12, as defined in  
274 s. 1012.01(3), who have a DROP termination date on or after July  
275 1, 2018, may be authorized to extend DROP participation beyond  
276 the initial 96 ~~60~~ calendar month period if the administrative  
277 personnel's termination date is before the end of the school  
278 year. Such administrative personnel may have DROP participation  
279 extended until the last day of the last calendar month of the  
280 school year in which their original DROP termination date  
281 occurred if a date other than the last day of the last calendar  
282 month of the school year is designated. The employer shall  
283 notify the division of the change in termination date and the  
284 additional period of DROP participation for the affected  
285 administrative personnel.

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286 ~~e. Effective July 1, 2022, a member of the Special Risk~~  
287 ~~Class who is a law enforcement officer who meets the criteria in~~  
288 ~~s. 121.0515(3)(a) and who is a DROP participant on or after July~~  
289 ~~1, 2022, may participate in DROP for up to 36 calendar months~~  
290 ~~beyond the 60-month period if he or she enters DROP on or before~~  
291 ~~June 30, 2028.~~

292 2. Upon deciding to participate in DROP, the member shall  
293 submit, on forms required by the division:

294 a. A written election to participate in DROP;

295 b. Selection of DROP participation and termination dates  
296 that satisfy the limitations stated in paragraph (a) and  
297 subparagraph 1. The termination date must be in a binding letter  
298 of resignation to the employer establishing a deferred  
299 termination date. The member may change the termination date  
300 within the limitations of subparagraph 1., but only with the  
301 written approval of the employer;

302 c. A properly completed DROP application for service  
303 retirement as provided in this section; and

304 d. Any other information required by the division.

305 3. The DROP participant is a retiree under the Florida  
306 Retirement System for all purposes, except for paragraph (5)(f)  
307 and subsection (9) and ss. 112.3173, 112.363, 121.053, and  
308 121.122. DROP participation is final and may not be canceled by  
309 the participant after the first payment is credited during the  
310 DROP participation period. However, participation in DROP does

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311 not alter the participant's employment status, and the member is  
312 not deemed retired from employment until his or her deferred  
313 resignation is effective and termination occurs as defined in s.  
314 121.021.

315 4. Elected officers are eligible to participate in DROP  
316 subject to the following:

317 a. An elected officer who reaches normal retirement date  
318 during a term of office may defer the election to participate  
319 until the next succeeding term in that office. An elected  
320 officer who exercises this option may participate in DROP for up  
321 to 96 ~~60~~ calendar months or no longer than the succeeding term  
322 of office, whichever is less.

323 b. An elected or a nonelected participant may run for a  
324 term of office while participating in DROP and, if elected,  
325 extend the DROP termination date accordingly; however, if such  
326 additional term of office exceeds the 96-month ~~60-month~~  
327 limitation established in subparagraph 1., and the officer does  
328 not resign from office within such 96-month ~~60-month~~ limitation,  
329 the retirement and the participant's DROP is null and void as  
330 provided in sub-subparagraph (c)5.d.

331 c. An elected officer who is dually employed and elects to  
332 participate in DROP must terminate all employment relationships  
333 as provided in s. 121.021(39) for the nonelected position within  
334 the original 96-month ~~60-month~~ period or maximum participation

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335 period as provided in subparagraph 1. For DROP participation  
336 ending:

337 (I) Before July 1, 2010, the officer may continue  
338 employment as an elected officer as provided in s. 121.053. The  
339 elected officer shall be enrolled as a renewed member in the  
340 Elected Officers' Class or the Regular Class, as provided in ss.  
341 121.053 and 121.122, on the first day of the month after  
342 termination of employment in the nonelected position and  
343 termination of DROP. Distribution of the DROP benefits shall be  
344 made as provided in paragraph (c).

345 (II) On or after July 1, 2010, the officer may continue  
346 employment as an elected officer but must defer termination as  
347 provided in s. 121.053.

348 (c) Benefits payable under DROP.—

349 1. Effective on the date of DROP participation, the  
350 member's initial normal monthly benefit, including creditable  
351 service, optional form of payment, and average final  
352 compensation, and the effective date of retirement are fixed.  
353 The beneficiary established under the Florida Retirement System  
354 is the beneficiary eligible to receive any DROP benefits payable  
355 if the DROP participant dies before completing the period of  
356 DROP participation. If a joint annuitant predeceases the member,  
357 the member may name a beneficiary to receive accumulated DROP  
358 benefits payable. The retirement benefit, the annual cost of  
359 living adjustments provided in s. 121.101, and interest accrue

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360 monthly in the Florida Retirement System Trust Fund. For members  
361 whose DROP participation begins:

362 a. Before July 1, 2011, the interest accrues at an  
363 effective annual rate of 6.5 percent compounded monthly, on the  
364 prior month's accumulated ending balance, up to the month of  
365 termination or death, except as provided in s. 121.053(7).

366 b. On or after July 1, 2011, through June 30, 2023, the  
367 interest accrues at an effective annual rate of 1.3 percent,  
368 compounded monthly, on the prior month's accumulated ending  
369 balance, up to the month of termination or death, except as  
370 provided in s. 121.053(7).

371 c. On or after July 1, 2023, the interest accrues at an  
372 effective annual rate of 4 percent, compounded monthly, on the  
373 prior month's accumulated ending balance, up to the month of  
374 termination or death, except as provided in s. 121.053(7).

375 2. Each employee who elects to participate in DROP may  
376 elect to receive a lump-sum payment for accrued annual leave  
377 earned in accordance with agency policy upon beginning  
378 participation in DROP. The accumulated leave payment certified  
379 to the division upon commencement of DROP shall be included in  
380 the calculation of the member's average final compensation. The  
381 employee electing the lump-sum payment is not eligible to  
382 receive a second lump-sum payment upon termination, except to  
383 the extent the employee has earned additional annual leave  
384 which, combined with the original payment, does not exceed the

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385 maximum lump-sum payment allowed by the employing agency's  
386 policy or rules. An early lump-sum payment shall be based on the  
387 hourly wage of the employee at the time he or she begins  
388 participation in DROP. If the member elects to wait and receive  
389 a lump-sum payment upon termination of DROP and termination of  
390 employment with the employer, any accumulated leave payment made  
391 at that time may not be included in the member's retirement  
392 benefit, which was determined and fixed by law when the employee  
393 elected to participate in DROP.

394 3. The effective date of DROP participation and the  
395 effective date of retirement of a DROP participant shall be the  
396 first day of the month selected by the member to begin  
397 participation in DROP, provided such date is properly  
398 established, with the written confirmation of the employer, and  
399 the approval of the division, on forms required by the division.

400 4. Normal retirement benefits and any interest continue to  
401 accrue in DROP until the established termination date of DROP or  
402 until the member terminates employment or dies before such date,  
403 except as provided in s. 121.053(7). Although individual DROP  
404 accounts may not be established, a separate accounting of each  
405 member's accrued benefits under DROP shall be calculated and  
406 provided to the member.

407 5. At the conclusion of the member's participation in  
408 DROP, the division shall distribute the member's total  
409 accumulated DROP benefits, subject to the following:

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410 a. The division shall receive verification by the member's  
411 employer or employers that the member has terminated all  
412 employment relationships as provided in s. 121.021(39).

413 b. The terminated DROP participant or, if deceased, the  
414 member's named beneficiary, shall elect on forms provided by the  
415 division to receive payment of the DROP benefits in accordance  
416 with one of the options listed below. If a member or beneficiary  
417 fails to elect a method of payment within 60 days after  
418 termination of DROP, the division shall pay a lump sum as  
419 provided in sub-sub-subparagraph (I).

420 (I) Lump sum.—All accrued DROP benefits, plus interest,  
421 less withholding taxes remitted to the Internal Revenue Service,  
422 shall be paid to the DROP participant or surviving beneficiary.

423 (II) Direct rollover.—All accrued DROP benefits, plus  
424 interest, shall be paid from DROP directly to the custodian of  
425 an eligible retirement plan as defined in s. 402(c)(8)(B) of the  
426 Internal Revenue Code. However, in the case of an eligible  
427 rollover distribution to the surviving spouse of a deceased  
428 member, an eligible retirement plan is an individual retirement  
429 account or an individual retirement annuity as described in s.  
430 402(c)(9) of the Internal Revenue Code.

431 (III) Partial lump sum.—A portion of the accrued DROP  
432 benefits shall be paid to DROP participant or surviving spouse,  
433 less withholding taxes remitted to the Internal Revenue Service,  
434 and the remaining DROP benefits must be transferred directly to

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435 the custodian of an eligible retirement plan as defined in s.  
436 402(c)(8)(B) of the Internal Revenue Code. However, in the case  
437 of an eligible rollover distribution to the surviving spouse of  
438 a deceased member, an eligible retirement plan is an individual  
439 retirement account or an individual retirement annuity as  
440 described in s. 402(c)(9) of the Internal Revenue Code. The  
441 proportions must be specified by the DROP participant or  
442 surviving beneficiary.

443 c. The form of payment selected by the DROP participant or  
444 surviving beneficiary must comply with the minimum distribution  
445 requirements of the Internal Revenue Code.

446 d. A DROP participant who fails to terminate all  
447 employment relationships as provided in s. 121.021(39) shall be  
448 deemed as not retired, and the DROP election is null and void.  
449 Florida Retirement System membership shall be reestablished  
450 retroactively to the date of the commencement of DROP, and each  
451 employer with whom the member continues employment must pay to  
452 the Florida Retirement System Trust Fund the difference between  
453 the DROP contributions paid in paragraph (i) and the  
454 contributions required for the applicable Florida Retirement  
455 System class of membership during the period the member  
456 participated in DROP, plus 6.5 percent interest compounded  
457 annually.

458 6. The retirement benefits of any DROP participant who  
459 terminates all employment relationships as provided in s.

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460 121.021(39) but is reemployed in violation of the reemployment  
461 provisions of subsection (9) are suspended during those months  
462 in which the retiree is in violation. Any retiree in violation  
463 of this subparagraph and any employer that employs or appoints  
464 such person without notifying the division to suspend retirement  
465 benefits are jointly and severally liable for any benefits paid  
466 during the reemployment limitation period. The employer must  
467 have a written statement from the retiree that he or she is not  
468 retired from a state-administered retirement system. Any  
469 retirement benefits received by a retiree while employed in  
470 violation of the reemployment limitations must be repaid to the  
471 Florida Retirement System Trust Fund, and his or her retirement  
472 benefits shall remain suspended until payment is made. Benefits  
473 suspended beyond the end of the reemployment limitation period  
474 apply toward repayment of benefits received in violation of the  
475 reemployment limitation.

476 7. The accrued benefits of any DROP participant, and any  
477 contributions accumulated under the program, are not subject to  
478 assignment, execution, attachment, or any legal process except  
479 for qualified domestic relations court orders, income deduction  
480 orders as provided in s. 61.1301, and federal income tax levies.

481 8. DROP participants are not eligible for disability  
482 retirement benefits as provided in subsection (4).

483 (d) Death benefits under DROP.—

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484 1. Upon the death of a DROP participant, the named  
485 beneficiary is entitled to apply for and receive the accrued  
486 benefits in DROP as provided in sub-subparagraph (c)5.b.

487 2. The normal retirement benefit accrued to DROP during  
488 the month of a participant's death is the final monthly benefit  
489 credited for such DROP participant.

490 3. Eligibility to participate in DROP terminates upon  
491 death of the participant. If the participant dies on or after  
492 the effective date of enrollment in DROP, but before the first  
493 monthly benefit is credited to DROP, Florida Retirement System  
494 benefits are paid in accordance with subparagraph (7) (c)1. or  
495 subparagraph 2.

496 4. A DROP participant's survivors are not eligible to  
497 receive Florida Retirement System death benefits as provided in  
498 paragraph (7) (d).

499 (e) Cost-of-living adjustment.—On each July 1, the  
500 participant's normal retirement benefit shall be increased as  
501 provided in s. 121.101.

502 (f) Retiree health insurance subsidy.—DROP participants  
503 are not eligible to apply for the retiree health insurance  
504 subsidy payments as provided in s. 112.363 until such  
505 participants have terminated employment and participation in  
506 DROP.

507 (g) Renewed membership.—DROP participants are not eligible  
508 for renewed membership in the Florida Retirement System under

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509 ss. 121.053 and 121.122 until all employment relationships are  
510 terminated as provided in s. 121.021(39).

511 (h) Employment limitation after DROP participation.—Upon  
512 termination as defined in s. 121.021, DROP participants are  
513 subject to the same reemployment limitations as other retirees.  
514 Reemployment restrictions applicable to retirees as provided in  
515 subsection (9) do not apply to DROP participants until their  
516 employment and participation in DROP are terminated.

517 (i) Contributions.—

518 1. All employers paying the salary of a DROP participant  
519 filling a regularly established position shall contribute 8.0  
520 percent of such participant's gross compensation for the period  
521 of July 1, 2002, through June 30, 2003, and the percentage of  
522 such compensation required by s. 121.71 thereafter, which shall  
523 constitute the entire employer DROP contribution with respect to  
524 such participant. Such contributions, payable to the Florida  
525 Retirement System Trust Fund in the same manner as required in  
526 s. 121.071, must be made as appropriate for each pay period and  
527 are in addition to contributions required for social security  
528 and the Retiree Health Insurance Subsidy Trust Fund. Such  
529 employer, social security, and health insurance subsidy  
530 contributions are not included in DROP.

531 2. The employer shall, in addition to subparagraph 1.,  
532 also withhold one-half of the entire social security  
533 contribution required for the participant. Contributions for

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534 social security by each participant and each employer, in the  
535 amount required for social security coverage as provided by the  
536 federal Social Security Act, are in addition to contributions  
537 specified in subparagraph 1.

538 3. All employers paying the salary of a DROP participant  
539 filling a regularly established position shall contribute the  
540 percent of such participant's gross compensation required in s.  
541 121.071(4), which constitutes the employer's health insurance  
542 subsidy contribution with respect to such participant. Such  
543 contributions must be deposited by the administrator in the  
544 Retiree Health Insurance Subsidy Trust Fund.

545 (j) Forfeiture of retirement benefits.—This section does  
546 not remove DROP participants from the scope of s. 8(d), Art. II  
547 of the State Constitution, s. 112.3173, and paragraph (5)(f).  
548 DROP participants who commit a specified felony offense while  
549 employed are subject to forfeiture of all retirement benefits,  
550 including DROP benefits, pursuant to those provisions of law.

551 (k) Administration of program.—The division shall adopt  
552 rules as necessary for the effective and efficient  
553 administration of this subsection. The division is not required  
554 to advise members of the federal tax consequences of an election  
555 related to the DROP but may advise members to seek independent  
556 advice.

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557 Section 4. Subsection (5) of section 121.101, Florida  
558 Statutes, is amended, and subsection (3) of that section is  
559 republished, to read:

560 121.101 Cost-of-living adjustment of benefits.—

561 (3) Commencing July 1, 1987, the benefit of each retiree  
562 and annuitant whose effective retirement date is before July 1,  
563 2011, shall be adjusted annually on July 1 as follows:

564 (a) For those retirees and annuitants who have never  
565 received a cost-of-living adjustment under this section, the  
566 amount of the monthly benefit payable for the 12-month period  
567 commencing on the adjustment date shall be the amount of the  
568 member's initial benefit plus an amount equal to a percentage of  
569 the member's initial benefit; this percentage is derived by  
570 dividing the number of months the member has received an initial  
571 benefit by 12, and multiplying the result by 3.

572 (b) For those retirees and annuitants who have received a  
573 cost-of-living adjustment under this subsection, the adjusted  
574 monthly benefit shall be the amount of the monthly benefit being  
575 received on June 30 immediately preceding the adjustment date  
576 plus an amount equal to 3 percent of this benefit.

577 (5) Notwithstanding subsection (4), beginning on July 1,  
578 2023, and each July 1 thereafter, the cost-of-living benefit of  
579 each retiree and annuitant shall be adjusted ~~Subject to the~~  
580 ~~availability of funding and the Legislature enacting sufficient~~  
581 ~~employer contributions specifically for the purpose of funding~~

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582 ~~the expiration of the cost-of-living adjustment specified in~~  
583 ~~subsection (4), in accordance with s. 14, Art. X of the State~~  
584 ~~Constitution, the cost-of-living adjustment formula provided for~~  
585 ~~in subsection (4) shall expire effective June 30, 2016, and the~~  
586 ~~benefit of each retiree and annuitant shall be adjusted on each~~  
587 ~~July 1 thereafter, as provided in subsection (3).~~

588 Section 5. Paragraph (b) of subsection (3) of section  
589 121.4501, Florida Statutes, is amended to read:

590 121.4501 Florida Retirement System Investment Plan.—

591 (3) RETIREMENT SERVICE CREDIT; TRANSFER OF BENEFITS.—

592 (b) Notwithstanding paragraph (a), an eligible employee  
593 who elects to participate in, or who defaults into, the  
594 investment plan and establishes one or more individual member  
595 accounts may elect to transfer to the investment plan a sum  
596 representing the present value of the employee's accumulated  
597 benefit obligation under the pension plan, except as provided in  
598 paragraph (4)(b). Upon transfer, all service credit earned under  
599 the pension plan is nullified for purposes of entitlement to a  
600 future benefit under the pension plan. A member may not transfer  
601 the accumulated benefit obligation balance from the pension plan  
602 after the time period for enrolling in the investment plan has  
603 expired.

604 1. For purposes of this subsection, the present value of  
605 the member's accumulated benefit obligation is based upon the  
606 member's estimated creditable service and estimated average

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607 final compensation under the pension plan, subject to  
608 recomputation under subparagraph 2. For state employees, initial  
609 estimates shall be based upon creditable service and average  
610 final compensation as of midnight on June 30, 2002; for district  
611 school board employees, initial estimates shall be based upon  
612 creditable service and average final compensation as of midnight  
613 on September 30, 2002; and for local government employees,  
614 initial estimates shall be based upon creditable service and  
615 average final compensation as of midnight on December 31, 2002.  
616 The dates specified are the "estimate date" for these employees.  
617 The actuarial present value of the employee's accumulated  
618 benefit obligation shall be based on the following:

619 a. The discount rate and other relevant actuarial  
620 assumptions used to value the Florida Retirement System Trust  
621 Fund at the time the amount to be transferred is determined,  
622 consistent with the factors provided in sub-subparagraphs b. and  
623 c.

624 b. A benefit commencement age, based on the member's  
625 estimated creditable service as of the estimate date.

626 c. Except as provided under sub-subparagraph d., for a  
627 member initially enrolled:

628 (I) Before July 1, 2011, the benefit commencement age is  
629 the younger of the following, but may not be younger than the  
630 member's age as of the estimate date:

631 (A) Age 62; or

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632 (B) The age the member would attain if the member  
633 completed 30 years of service with an employer, assuming the  
634 member worked continuously from the estimate date, and  
635 disregarding any vesting requirement that would otherwise apply  
636 under the pension plan.

637 (II) On or after July 1, 2011, the benefit commencement  
638 age is the younger of the following, but may not be younger than  
639 the member's age as of the estimate date:

640 (A) Age 65; or

641 (B) The age the member would attain if the member  
642 completed 33 years of service with an employer, assuming the  
643 member worked continuously from the estimate date, and  
644 disregarding any vesting requirement that would otherwise apply  
645 under the pension plan.

646 d. For members of the Special Risk Class and for members  
647 of the Special Risk Administrative Support Class entitled to  
648 retain the special risk normal retirement date:

649 ~~(I) Initially enrolled before July 1, 2011,~~ the benefit  
650 commencement age is the younger of the following, but may not be  
651 younger than the member's age as of the estimate date:

652 ~~(I)-(A)~~ Age 55; or

653 ~~(II)-(B)~~ The age the member would attain if the member  
654 completed 25 years of service with an employer, assuming the  
655 member worked continuously from the estimate date, and

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656 disregarding any vesting requirement that would otherwise apply  
657 under the pension plan.

658 ~~(II) Initially enrolled on or after July 1, 2011, the~~  
659 ~~benefit commencement age is the younger of the following, but~~  
660 ~~may not be younger than the member's age as of the estimate~~  
661 ~~date:~~

662 ~~(A) Age 60; or~~

663 ~~(B) The age the member would attain if the member~~  
664 ~~completed 30 years of service with an employer, assuming the~~  
665 ~~member worked continuously from the estimate date, and~~  
666 ~~disregarding any vesting requirement that would otherwise apply~~  
667 ~~under the pension plan.~~

668 e. The calculation must disregard vesting requirements and  
669 early retirement reduction factors that would otherwise apply  
670 under the pension plan.

671 2. For each member who elects to transfer moneys from the  
672 pension plan to his or her account in the investment plan, the  
673 division shall recompute the amount transferred under  
674 subparagraph 1. within 60 days after the actual transfer of  
675 funds based upon the member's actual creditable service and  
676 actual final average compensation as of the initial date of  
677 participation in the investment plan. If the recomputed amount  
678 differs from the amount transferred by \$10 or more, the division  
679 shall:

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680 a. Transfer, or cause to be transferred, from the Florida  
681 Retirement System Trust Fund to the member's account the excess,  
682 if any, of the recomputed amount over the previously transferred  
683 amount together with interest from the initial date of transfer  
684 to the date of transfer under this subparagraph, based upon the  
685 effective annual interest equal to the assumed return on the  
686 actuarial investment which was used in the most recent actuarial  
687 valuation of the system, compounded annually.

688 b. Transfer, or cause to be transferred, from the member's  
689 account to the Florida Retirement System Trust Fund the excess,  
690 if any, of the previously transferred amount over the recomputed  
691 amount, together with interest from the initial date of transfer  
692 to the date of transfer under this subparagraph, based upon 6  
693 percent effective annual interest, compounded annually, pro rata  
694 based on the member's allocation plan.

695 3. If contribution adjustments are made as a result of  
696 employer errors or corrections, including plan corrections,  
697 following recomputation of the amount transferred under  
698 subparagraph 1., the member is entitled to the additional  
699 contributions or is responsible for returning any excess  
700 contributions resulting from the correction. However, a return  
701 of such erroneous excess pretax contribution by the plan must be  
702 made within the period allowed by the Internal Revenue Service.  
703 The present value of the member's accumulated benefit obligation  
704 may not be recalculated.

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705 4. As directed by the member, the state board shall  
706 transfer or cause to be transferred the appropriate amounts to  
707 the designated accounts within 30 days after the effective date  
708 of the member's participation in the investment plan unless the  
709 major financial markets for securities available for a transfer  
710 are seriously disrupted by an unforeseen event that causes the  
711 suspension of trading on a national securities exchange in the  
712 country where the securities were issued. In that event, the 30-  
713 day period may be extended by a resolution of the state board.  
714 Transfers are not commissionable or subject to other fees and  
715 may be in the form of securities or cash, as determined by the  
716 state board. Such securities are valued as of the date of  
717 receipt in the member's account.

718 5. If the state board or the division receives  
719 notification from the United States Internal Revenue Service  
720 that this paragraph or any portion of this paragraph will cause  
721 the retirement system, or a portion thereof, to be disqualified  
722 for tax purposes under the Internal Revenue Code, the portion  
723 that will cause the disqualification does not apply. Upon such  
724 notice, the state board and the division shall notify the  
725 presiding officers of the Legislature.

726 Section 6. Subsections (4) and (5) of section 121.71,  
727 Florida Statutes, are amended to read:

728 121.71 Uniform rates; process; calculations; levy.-

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729 (4) Required employer retirement contribution rates for  
730 each membership class and subclass of the Florida Retirement  
731 System for both retirement plans are as follows:

732		Percentage of Gross Compensation, Effective
733	Membership Class	July 1, <u>2023</u> <del>2022</del>
734	Regular Class	<u>8.07%</u> <del>5.96%</del>
735	Special Risk Class	<u>24.47%</u> <del>16.44%</del>
736	Special Risk Administrative Support Class	<u>13.77%</u> <del>10.77%</del>
737	Elected Officers' Class— Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys,	<u>11.72%</u> <del>9.31%</del>

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738	Public Defenders	
	Elected Officers' Class-	
	Justices, Judges	<u>18.21%</u> <del>14.41%</del>
739	Elected Officers' Class-	
	County Elected Officers	<u>14.03%</u> <del>11.30%</del>
740	Senior Management Service Class	<u>9.95%</u> <del>7.70%</del>
741	DROP	<u>11.63%</u> <del>7.79%</del>

742

743 (5) In order to address unfunded actuarial liabilities of

744 the system, the required employer retirement contribution rates

745 for each membership class and subclass of the Florida Retirement

746 System for both retirement plans are as follows:

747		Percentage of
		Gross
		Compensation,
		Effective
748	Membership Class	July 1, <u>2023</u> <del>2022</del>

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750	Regular Class	<u>7.84%</u> <del>4.23%</del>
751	Special Risk Class	<u>19.51%</u> <del>9.67%</del>
752	Special Risk Administrative Support Class	<u>32.83%</u> <del>26.16%</del>
753	Elected Officers' Class— Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys, Public Defenders	<u>54.55%</u> <del>56.76%</del>
754	Elected Officers' Class— Justices, Judges	<u>33.80%</u> <del>27.64%</del>
755	Elected Officers' Class— County Elected Officers	<u>48.77%</u> <del>43.98%</del>
756	Senior Management Service Class	<u>28.42%</u> <del>22.15%</del>
757	DROP	<u>16.46%</u> <del>9.15%</del>

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758 Section 7. Subsection (6) of section 121.72, Florida  
 759 Statutes, is amended, and subsection (7) is added to that  
 760 section, to read:

761 121.72 Allocations to investment plan member accounts;  
 762 percentage amounts.—

763 (6) Effective July 1, 2022, through June 30, 2023,  
 764 allocations from the Florida Retirement System Contributions  
 765 Clearing Trust Fund to investment plan member accounts are as  
 766 follows:

Membership Class	Percentage of Gross Compensation
Regular Class	9.30%
Special Risk Class	17.00%
Special Risk Administrative Support Class	10.95%
Elected Officers' Class— Legislators, Governor, Lt. Governor, Cabinet Officers,	12.38%

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773	State Attorneys, Public Defenders	
	Elected Officers' Class-	
	Justices, Judges	16.23%
774	Elected Officers' Class-	
	County Elected Officers	14.34%
775	Senior Management Service Class	10.67%

776

777 (7) Effective July 1, 2023, allocations from the Florida

778 Retirement System Contributions Clearing Trust Fund to

779 investment plan member accounts are as follows:

780

	<u>Membership Class</u>	<u>Percentage of</u> <u>Gross</u> <u>Compensation</u>
781		
782	<u>Regular Class</u>	<u>10.30%</u>
783	<u>Special Risk Class</u>	<u>18.00%</u>
784	<u>Special Risk Administrative Support Class</u>	<u>11.95%</u>

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785	<u>Elected Officers' Class—</u>	
	<u>Legislators, Governor,</u>	
	<u>Lt. Governor, Cabinet Officers,</u>	
	<u>State Attorneys, Public Defenders</u>	<u>13.38%</u>
786	<u>Elected Officers' Class—</u>	
	<u>Justices, Judges</u>	<u>17.23%</u>
787	<u>Elected Officers' Class—</u>	
	<u>County Elected Officers</u>	<u>15.34%</u>
788	<u>Senior Management Service Class</u>	<u>11.67%</u>

789

790           Section 8. Section 121.73, Florida Statutes, is amended to

791 read:

792           121.73 Allocations for member disability coverage;

793 percentage amounts.—

794           (1) The allocations established in this section ~~subsection~~

795 ~~(3)~~ shall be used to provide disability coverage for members in

796 the investment plan and shall be transferred monthly by the

797 Division of Retirement from the Florida Retirement System

798 Contributions Clearing Trust Fund to the disability account of

799 the Florida Retirement System Trust Fund.

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800 (2) The allocations are stated as a percentage of each  
 801 investment plan member's gross compensation for the calendar  
 802 month. A change in a contribution percentage is effective the  
 803 first day of the month for which retirement contributions may be  
 804 made on or after the beginning date of the change. Contribution  
 805 percentages may be modified by general law.

806 (3) Effective July 1, 2002, through June 30, 2023,  
 807 allocations from the Florida Retirement System Contributions  
 808 Clearing Trust Fund to provide disability coverage for members  
 809 in the investment plan, and to offset the costs of administering  
 810 said coverage, are as follows:

Membership Class	Percentage of Gross Compensation
Regular Class	0.25%
Special Risk Class	1.33%
Special Risk Administrative Support Class	0.45%
Elected Officers' Class-	0.41%

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Legislators, Governor,  
Lt. Governor, Cabinet Officers,  
State Attorneys, Public Defenders

817

Elected Officers' Class—  
Justices, Judges 0.73%

818

Elected Officers' Class—  
County Elected Officers 0.41%

819

Senior Management Service Class 0.26%

820

821 (4) Effective July 1, 2023, allocations from the Florida  
822 Retirement System Contributions Clearing Trust Fund to provide  
823 disability coverage for members in the investment plan, and to  
824 offset the costs of administering said coverage, are as follows:

825

<u>Membership Class</u>	<u>Percentage of</u> <u>Gross</u> <u>Compensation</u>
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826

827

<u>Regular Class</u>	<u>0.27%</u>
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829	<u>Special Risk Class</u>	<u>1.61%</u>
830	<u>Special Risk Administrative Support Class</u>	<u>0.47%</u>
831	<u>Elected Officers' Class-</u> <u>Legislators, Governor,</u> <u>Lt. Governor, Cabinet Officers,</u> <u>State Attorneys, Public Defenders</u>	<u>0.46%</u>
832	<u>Elected Officers' Class-</u> <u>Justices, Judges</u>	<u>0.77%</u>
833	<u>Elected Officers' Class-</u> <u>County Elected Officers</u>	<u>0.44%</u>
834	<u>Senior Management Service Class</u>	<u>0.29%</u>

835 Section 9. Section 121.735, Florida Statutes, is amended  
836 to read:

837 121.735 Allocations for member line-of-duty death  
838 benefits; percentage amounts.-

839 (1) The allocations established in this section ~~subsection~~  
840 ~~(3)~~ shall be used to provide line-of-duty death benefit coverage  
841 for members in the investment plan and shall be transferred  
842 monthly by the division from the Florida Retirement System

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843 Contributions Clearing Trust Fund to the survivor benefit  
844 account of the Florida Retirement System Trust Fund.

845 (2) Such allocations are stated as a percentage of each  
846 investment plan member's gross compensation for the calendar  
847 month. Any change in a contribution percentage is effective the  
848 first day of the month for which retirement contributions may be  
849 made on or after the beginning date of the change. Contribution  
850 percentages may be modified by general law.

851 (3) Before July 1, 2023, allocations from the Florida  
852 Retirement System Contributions Clearing Trust Fund to provide  
853 line-of-duty death benefits for members in the investment plan,  
854 and to offset the costs of administering said coverage, are as  
855 follows:

Membership Class	Percentage of Gross Compensation
Regular Class	0.05%
Special Risk Class	1.21%
Special Risk Administrative Support Class	0.03%

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861

Elected Officers' Class— Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys, Public Defenders	0.15%
--	-------

862

Elected Officers' Class— Justices, Judges	0.09%
--	-------

863

Elected Officers' Class— County Elected Officers	0.20%
---	-------

864

Senior Management Service Class	0.05%
---------------------------------	-------

865

866

(4) Effective July 1, 2023, allocations from the Florida Retirement System Contributions Clearing Trust Fund to provide line-of-duty death benefits for members in the investment plan, and to offset the costs of administering said coverage, are as follows:

867

868

869

870

871

<u>Membership Class</u>	<u>Percentage of</u> <u>Gross</u> <u>Compensation</u>
-------------------------	---

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873	<u>Regular Class</u>	<u>0.06%</u>
874	<u>Special Risk Class</u>	<u>1.34%</u>
875	<u>Special Risk Administrative Support Class</u>	<u>0.03%</u>
876	<u>Elected Officers' Class—</u> <u>Legislators, Governor,</u> <u>Lt. Governor, Cabinet Officers,</u> <u>State Attorneys, Public Defenders</u>	<u>0.15%</u>
877	<u>Elected Officers' Class—</u> <u>Justices, Judges</u>	<u>0.10%</u>
878	<u>Elected Officers' Class—</u> <u>County Elected Officers</u>	<u>0.21%</u>
879	<u>Senior Management Service Class</u>	<u>0.06%</u>

880  
881       Section 10. The Legislature finds that a proper and  
882 legitimate state purpose is served when employees and retirees  
883 of the state and its political subdivisions, and the dependents,  
884 survivors, and beneficiaries of such employees and retirees, are  
885 extended the basic protections afforded by governmental

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886 retirement systems. These persons must be provided benefits that  
 887 are fair and adequate and that are managed, administered, and  
 888 funded in an actuarially sound manner, as required by s. 14,  
 889 Article X of the State Constitution and part VII of chapter 112,  
 890 Florida Statutes. Therefore, the Legislature determines and  
 891 declares that this act fulfills an important state interest.

892 Section 11. This act shall take effect July 1, 2023.

893 -----

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

895 Remove everything before the enacting clause and insert:

896 A bill to be entitled

897 An act relating to the Florida Retirement System;  
 898 amending s. 121.021, F.S.; revising the definition of  
 899 the term "normal retirement date" for certain members;  
 900 amending s. 121.053, F.S.; conforming provisions to  
 901 changes made by the act; amending s. 121.091, F.S.;  
 902 revising when members can elect to begin to  
 903 participate in the Deferred Retirement Option Program;  
 904 increasing the length of time members can participate  
 905 in such program; increasing the interest accrual rate  
 906 for such program; conforming provisions to changes  
 907 made by the act; amending s. 121.101, F.S.; revising  
 908 provisions related to the cost-of-living adjustment of  
 909 benefits for certain retirees and beneficiaries;  
 910

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911 | amending s. 121.4501, F.S.; conforming provisions to  
912 | changes made by the act; amending s. 121.71, F.S.;  
913 | revising provisions related to required employer  
914 | retirement contribution rates; amending s. 121.72,  
915 | F.S.; increasing allocations to investment plan member  
916 | accounts; amending s. 121.73, F.S.; increasing  
917 | allocations to provide disability coverage for  
918 | investment plan members; amending s. 121.735, F.S.;  
919 | revising allocations to provide line-of-duty death  
920 | benefits for investment plan members; providing a  
921 | declaration of important state interest; providing an  
922 | effective date.

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