

FOR CONSIDERATION By the Committee on Governmental Oversight and Accountability

585-00403-23

20237024pb

1                                   A bill to be entitled  
 2           An act relating to retirement; amending s. 121.71,  
 3           F.S.; revising required employer retirement  
 4           contribution rates for each membership class of the  
 5           Florida Retirement System; providing a declaration of  
 6           important state interest; providing an effective date.

8 Be It Enacted by the Legislature of the State of Florida:

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 10           Section 1. Subsections (4) and (5) of section 121.71,  
 11 Florida Statutes, are amended to read:

12           121.71 Uniform rates; process; calculations; levy.—

13           (4) Required employer retirement contribution rates for  
 14 each membership class and subclass of the Florida Retirement  
 15 System for both retirement plans are as follows:  
 16

Membership Class	Percentage of Gross Compensation, Effective July 1, <u>2023</u> <del>2022</del>
Regular Class	<u>6.14%</u> <del>5.96%</del>
Special Risk Class	<u>17.05%</u> <del>16.44%</del>
Special Risk	<u>10.75%</u> <del>10.77%</del>

585-00403-23

20237024pb

Administrative  
Support Class

21

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

9.69% ~~9.31%~~

22

Elected Officers' Class—  
Justices, Judges

14.64% ~~14.41%~~

23

Elected Officers' Class—  
County Elected Officers

11.74% ~~11.30%~~

24

Senior Management Service  
Class

7.90% ~~7.70%~~

25

DROP

8.18% ~~7.79%~~

26

27 (5) In order to address unfunded actuarial liabilities of  
28 the system, the required employer retirement contribution rates  
29 for each membership class and subclass of the Florida Retirement  
30 System for both retirement plans are as follows:  
31

Membership Class	Percentage of Gross Compensation,
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585-00403-23

20237024pb

Effective  
July 1, 2023 ~~2022~~

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40

Regular Class	<u>4.72%</u> <del>4.23%</del>
Special Risk Class	<u>10.83%</u> <del>9.67%</del>
Special Risk Administrative Support Class	<u>25.02%</u> <del>26.16%</del>
Elected Officers' Class— Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys, Public Defenders	<u>49.85%</u> <del>56.76%</del>
Elected Officers' Class— Justices, Judges	<u>27.63%</u> <del>27.64%</del>
Elected Officers' Class— County Elected Officers	<u>44.04%</u> <del>43.98%</del>
Senior Management Service Class	<u>23.61%</u> <del>22.15%</del>

585-00403-23

20237024pb

DROP

10.01% ~~9.15%~~

41  
42       Section 2. The Legislature finds that a proper and  
43 legitimate state purpose is served when employees, officers, and  
44 retirees of the state and its political subdivisions, and the  
45 dependents, survivors, and beneficiaries of such employees,  
46 officers, and retirees, are extended the basic protections  
47 afforded by governmental retirement systems. These persons must  
48 be provided benefits that are fair and adequate and that are  
49 managed, administered, and funded in an actuarially sound manner  
50 as required by s. 14, Article X of the State Constitution and  
51 part VII of chapter 112, Florida Statutes. Therefore, the  
52 Legislature determines and declares that this act fulfills an  
53 important state interest.

54       Section 3. This act shall take effect July 1, 2023.