

Amendment No.

CHAMBER ACTION

Senate

House

.

---

The Conference Committee on CS/HB 151 offered the following:

**Conference Committee Amendment (with title amendment)**

Remove everything after the enacting clause and insert:

Section 1. Subsection (9) of section 121.091, Florida Statutes, is amended to read:

121.091 Benefits payable under the system.—Benefits may not be paid under this section unless the member has terminated employment as provided in s. 121.021(39) (a) or begun participation in the Deferred Retirement Option Program as provided in subsection (13), and a proper application has been filed in the manner prescribed by the department. The department may cancel an application for retirement benefits when the

185131

Approved For Filing: 3/5/2024 3:39:24 PM

Amendment No.

14 member or beneficiary fails to timely provide the information  
15 and documents required by this chapter and the department's  
16 rules. The department shall adopt rules establishing procedures  
17 for application for retirement benefits and for the cancellation  
18 of such application when the required information or documents  
19 are not received.

20 (9) EMPLOYMENT AFTER RETIREMENT; LIMITATION.—

21 (a) Any person who is retired under this chapter, except  
22 under the disability retirement provisions of subsection (4),  
23 may be employed by an employer that does not participate in a  
24 state-administered retirement system and receive compensation  
25 from that employment without limiting or restricting in any way  
26 the retirement benefits payable to that person.

27 (b) Any person whose retirement is effective before July  
28 1, 2010, or whose participation in the Deferred Retirement  
29 Option Program terminates before July 1, 2010, except under the  
30 disability retirement provisions of subsection (4) or as  
31 provided in s. 121.053, may be reemployed by an employer that  
32 participates in a state-administered retirement system and  
33 receive retirement benefits and compensation from that employer,  
34 except that the person may not be reemployed by an employer  
35 participating in the Florida Retirement System before meeting  
36 the definition of termination in s. 121.021 and may not receive  
37 both a salary from the employer and retirement benefits for 12  
38 calendar months immediately subsequent to the date of

185131

Approved For Filing: 3/5/2024 3:39:24 PM

Amendment No.

39 retirement. However, a DROP participant shall continue  
40 employment and receive a salary during the period of  
41 participation in the Deferred Retirement Option Program, as  
42 provided in subsection (13).

43 1. A retiree who violates such reemployment limitation  
44 before completion of the 12-month limitation period must give  
45 timely notice of this fact in writing to the employer and to the  
46 Division of Retirement or the state board and shall have his or  
47 her retirement benefits suspended for the months employed or the  
48 balance of the 12-month limitation period as required in sub-  
49 subparagraphs b. and c. A retiree employed in violation of this  
50 paragraph and an employer who employs or appoints such person  
51 are jointly and severally liable for reimbursement to the  
52 retirement trust fund, including the Florida Retirement System  
53 Trust Fund and the Florida Retirement System Investment Plan  
54 Trust Fund, from which the benefits were paid. The employer must  
55 have a written statement from the retiree that he or she is not  
56 retired from a state-administered retirement system. Retirement  
57 benefits shall remain suspended until repayment has been made.  
58 Benefits suspended beyond the reemployment limitation shall  
59 apply toward repayment of benefits received in violation of the  
60 reemployment limitation.

61 a. A district school board may reemploy a retiree as a  
62 substitute or hourly teacher, education paraprofessional,  
63 transportation assistant, bus driver, or food service worker on

185131

Approved For Filing: 3/5/2024 3:39:24 PM

Amendment No.

64 a noncontractual basis after he or she has been retired for 1  
65 calendar month. A district school board may reemploy a retiree  
66 as instructional personnel, as defined in s. 1012.01(2) (a), on  
67 an annual contractual basis after he or she has been retired for  
68 1 calendar month. Any member who is reemployed within 1 calendar  
69 month after retirement shall void his or her application for  
70 retirement benefits. District school boards reemploying such  
71 teachers, education paraprofessionals, transportation  
72 assistants, bus drivers, or food service workers are subject to  
73 the retirement contribution required by subparagraph 2.

74 b. A Florida College System institution board of trustees  
75 may reemploy a retiree as an adjunct instructor or as a  
76 participant in a phased retirement program within the Florida  
77 College System, after he or she has been retired for 1 calendar  
78 month. A member who is reemployed within 1 calendar month after  
79 retirement shall void his or her application for retirement  
80 benefits. Boards of trustees reemploying such instructors are  
81 subject to the retirement contribution required in subparagraph  
82 2. A retiree may be reemployed as an adjunct instructor for no  
83 more than 780 hours during the first 12 months of retirement. A  
84 retiree reemployed for more than 780 hours during the first 12  
85 months of retirement must give timely notice in writing to the  
86 employer and to the Division of Retirement or the state board of  
87 the date he or she will exceed the limitation. The division  
88 shall suspend his or her retirement benefits for the remainder

185131

Approved For Filing: 3/5/2024 3:39:24 PM

Amendment No.

89 of the 12 months of retirement. Any retiree employed in  
90 violation of this sub-subparagraph and any employer who employs  
91 or appoints such person without notifying the division to  
92 suspend retirement benefits are jointly and severally liable for  
93 any benefits paid during the reemployment limitation period. The  
94 employer must have a written statement from the retiree that he  
95 or she is not retired from a state-administered retirement  
96 system. Any retirement benefits received by the retiree while  
97 reemployed in excess of 780 hours during the first 12 months of  
98 retirement must be repaid to the Florida Retirement System Trust  
99 Fund, and retirement benefits shall remain suspended until  
100 repayment is made. Benefits suspended beyond the end of the  
101 retiree's first 12 months of retirement shall apply toward  
102 repayment of benefits received in violation of the 780-hour  
103 reemployment limitation.

104 c. The State University System may reemploy a retiree as  
105 an adjunct faculty member or as a participant in a phased  
106 retirement program within the State University System after the  
107 retiree has been retired for 1 calendar month. A member who is  
108 reemployed within 1 calendar month after retirement shall void  
109 his or her application for retirement benefits. The State  
110 University System is subject to the retired contribution  
111 required in subparagraph 2., as appropriate. A retiree may be  
112 reemployed as an adjunct faculty member or a participant in a  
113 phased retirement program for no more than 780 hours during the

185131

Approved For Filing: 3/5/2024 3:39:24 PM

Amendment No.

114 first 12 months of his or her retirement. A retiree reemployed  
115 for more than 780 hours during the first 12 months of retirement  
116 must give timely notice in writing to the employer and to the  
117 Division of Retirement or the state board of the date he or she  
118 will exceed the limitation. The division shall suspend his or  
119 her retirement benefits for the remainder of the 12 months. Any  
120 retiree employed in violation of this sub-subparagraph and any  
121 employer who employs or appoints such person without notifying  
122 the division to suspend retirement benefits are jointly and  
123 severally liable for any benefits paid during the reemployment  
124 limitation period. The employer must have a written statement  
125 from the retiree that he or she is not retired from a state-  
126 administered retirement system. Any retirement benefits received  
127 by the retiree while reemployed in excess of 780 hours during  
128 the first 12 months of retirement must be repaid to the Florida  
129 Retirement System Trust Fund, and retirement benefits shall  
130 remain suspended until repayment is made. Benefits suspended  
131 beyond the end of the retiree's first 12 months of retirement  
132 shall apply toward repayment of benefits received in violation  
133 of the 780-hour reemployment limitation.

134 d. The Board of Trustees of the Florida School for the  
135 Deaf and the Blind may reemploy a retiree as a substitute  
136 teacher, substitute residential instructor, or substitute nurse  
137 on a noncontractual basis after he or she has been retired for 1  
138 calendar month. Any member who is reemployed within 1 calendar

185131

Approved For Filing: 3/5/2024 3:39:24 PM

Amendment No.

139 month after retirement shall void his or her application for  
140 retirement benefits. The Board of Trustees of the Florida School  
141 for the Deaf and the Blind reemploying such teachers,  
142 residential instructors, or nurses is subject to the retirement  
143 contribution required by subparagraph 2.

144 e. A developmental research school may reemploy a retiree  
145 as a substitute or hourly teacher or an education  
146 paraprofessional as defined in s. 1012.01(2) on a noncontractual  
147 basis after he or she has been retired for 1 calendar month. A  
148 developmental research school may reemploy a retiree as  
149 instructional personnel, as defined in s. 1012.01(2)(a), on an  
150 annual contractual basis after he or she has been retired for 1  
151 calendar month after retirement. Any member who is reemployed  
152 within 1 calendar month voids his or her application for  
153 retirement benefits. A developmental research school that  
154 reemploys retired teachers and education paraprofessionals is  
155 subject to the retirement contribution required by subparagraph  
156 2.

157 f. A charter school may reemploy a retiree as a substitute  
158 or hourly teacher on a noncontractual basis after he or she has  
159 been retired for 1 calendar month. A charter school may reemploy  
160 a retired member as instructional personnel, as defined in s.  
161 1012.01(2)(a), on an annual contractual basis after he or she  
162 has been retired for 1 calendar month after retirement. Any  
163 member who is reemployed within 1 calendar month voids his or

185131

Approved For Filing: 3/5/2024 3:39:24 PM

Amendment No.

164 her application for retirement benefits. A charter school that  
165 reemploys such teachers is subject to the retirement  
166 contribution required by subparagraph 2.

167 2. The employment of a retiree or DROP participant of a  
168 state-administered retirement system does not affect the average  
169 final compensation or years of creditable service of the retiree  
170 or DROP participant. Before July 1, 1991, upon employment of any  
171 person, other than an elected officer as provided in s. 121.053,  
172 who is retired under a state-administered retirement program,  
173 the employer shall pay retirement contributions in an amount  
174 equal to the unfunded actuarial liability portion of the  
175 employer contribution which would be required for regular  
176 members of the Florida Retirement System. Effective July 1,  
177 1991, contributions shall be made as provided in s. 121.122 for  
178 retirees who have renewed membership or, as provided in  
179 subsection (13), for DROP participants.

180 3. Any person who is holding an elective public office  
181 which is covered by the Florida Retirement System and who is  
182 concurrently employed in nonelected covered employment may elect  
183 to retire while continuing employment in the elective public  
184 office if he or she terminates his or her nonelected covered  
185 employment. Such person shall receive his or her retirement  
186 benefits in addition to the compensation of the elective office  
187 without regard to the time limitations otherwise provided in  
188 this subsection. A person who seeks to exercise the provisions

185131

Approved For Filing: 3/5/2024 3:39:24 PM



Amendment No.

189 of this subparagraph as they existed before May 3, 1984, may not  
190 be deemed to be retired under those provisions, unless such  
191 person is eligible to retire under this subparagraph, as amended  
192 by chapter 84-11, Laws of Florida.

193 (c) Any person whose retirement is effective on or after  
194 July 1, 2010, or whose participation in the Deferred Retirement  
195 Option Program terminates on or after July 1, 2010, who is  
196 retired under this chapter, except under the disability  
197 retirement provisions of subsection (4) or as provided in s.  
198 121.053, may be reemployed by an employer that participates in a  
199 state-administered retirement system and receive retirement  
200 benefits and compensation from that employer. However, a person  
201 may not be reemployed by an employer participating in the  
202 Florida Retirement System before meeting the definition of  
203 termination in s. 121.021 and may not receive both a salary from  
204 the employer and retirement benefits for 6 calendar months after  
205 meeting the definition of termination, except as provided in  
206 paragraph (d) ~~(f)~~. However, a DROP participant shall continue  
207 employment and receive a salary during the period of  
208 participation in the Deferred Retirement Option Program, as  
209 provided in subsection (13).

210 1. The reemployed retiree may not renew membership in the  
211 Florida Retirement System, except as provided in s. 121.122.

212 2. The employer shall pay retirement contributions in an  
213 amount equal to the unfunded actuarial liability portion of the

185131

Approved For Filing: 3/5/2024 3:39:24 PM

Amendment No.

214 employer contribution that would be required for active members  
215 of the Florida Retirement System in addition to the  
216 contributions required by s. 121.76.

217 3. A retiree initially reemployed in violation of this  
218 paragraph and an employer that employs or appoints such person  
219 are jointly and severally liable for reimbursement of any  
220 retirement benefits paid to the retirement trust fund from which  
221 the benefits were paid, including the Florida Retirement System  
222 Trust Fund and the Florida Retirement System Investment Plan  
223 Trust Fund, as appropriate. The employer must have a written  
224 statement from the employee that he or she is not retired from a  
225 state-administered retirement system. Retirement benefits shall  
226 remain suspended until repayment is made. Benefits suspended  
227 beyond the end of the retiree's 6-month reemployment limitation  
228 period shall apply toward the repayment of benefits received in  
229 violation of this paragraph.

230 (d) Beginning July 1, 2024, a retiree who has met the  
231 definition of termination in s. 121.021 may be reemployed by an  
232 employer that participates in a state-administered retirement  
233 system and receive retirement benefits and compensation from  
234 that employer but may not receive both a salary from the  
235 employer and retirement benefits for 6 calendar months  
236 immediately subsequent to the date of retirement.

185131

Approved For Filing: 3/5/2024 3:39:24 PM

Amendment No.

237        ~~(e)-(d)~~ This subsection applies to retirees, as defined in  
238 s. 121.4501(2), of the Florida Retirement System Investment  
239 Plan, subject to the following conditions:

240            1. A retiree may not be reemployed with an employer  
241 participating in the Florida Retirement System until such person  
242 has been retired for 6 calendar months.

243            2. A retiree employed in violation of this subsection and  
244 an employer that employs or appoints such person are jointly and  
245 severally liable for reimbursement of any benefits paid to the  
246 retirement trust fund from which the benefits were paid. The  
247 employer must have a written statement from the retiree that he  
248 or she is not retired from a state-administered retirement  
249 system.

250        ~~(f)-(e)~~ The limitations of this subsection apply to  
251 reemployment in any capacity irrespective of the category of  
252 funds from which the person is compensated.

253        ~~(f) A retired law enforcement officer may be reemployed as  
254 a school resource officer by an employer that participates in  
255 the Florida Retirement System and receive compensation from that  
256 employer and retirement benefits after meeting the definition of  
257 termination in s. 121.021, but may not receive both a salary  
258 from the employer and retirement benefits for 6 calendar months  
259 immediately subsequent to the date of retirement. The reemployed  
260 retired law enforcement officer may not renew membership in the  
261 Florida Retirement System, except as provided in s. 121.122.~~

185131

Approved For Filing: 3/5/2024 3:39:24 PM

Amendment No.

262 Section 2. Subsection (5) is added to section 121.1001,  
263 Florida Statutes, to read:

264 121.1001 Florida Retirement System Preservation of  
265 Benefits Plan.—Effective July 1, 1999, the Florida Retirement  
266 System Preservation of Benefits Plan is established as a  
267 qualified governmental excess benefit arrangement pursuant to s.  
268 415(m) of the Internal Revenue Code. The Preservation of  
269 Benefits Plan is created as a separate portion of the Florida  
270 Retirement System, for the purpose of providing benefits to a  
271 payee (retiree or beneficiary) of the Florida Retirement System  
272 whose benefits would otherwise be limited by s. 415(b) of the  
273 Internal Revenue Code.

274 (5) CLOSURE TO NEW MEMBERS.—Effective July 1, 2026, the  
275 Florida Retirement System Preservation of Benefits Plan is  
276 closed to new members.

277 Section 3. Subsections (4) and (5) of section 121.71,  
278 Florida Statutes, are amended to read:

279 121.71 Uniform rates; process; calculations; levy.—

280 (4) Required employer retirement contribution rates for  
281 each membership class and subclass of the Florida Retirement  
282 System for both retirement plans are as follows:  
283

Membership Class	Percentage of Gross Compensation,
------------------	---

185131

Approved For Filing: 3/5/2024 3:39:24 PM

Amendment No.

	Effective
	July 1, <u>2024</u> <del>2023</del>
284	
285	
286	
287	
288	
289	
290	
Regular Class	6.73%
Special Risk Class	18.66%
Special Risk Administrative Support Class	11.54%
Elected Officers' Class— Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys, Public Defenders	<u>10.70%</u> <del>10.45%</del>
Elected Officers' Class— Justices, Judges	14.90%
Elected Officers' Class— County Elected Officers	12.39%

185131

Approved For Filing: 3/5/2024 3:39:24 PM

Amendment No.

291 Senior Management Service Class 8.56%

292

293 DROP 8.49%

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

295 the system, the required employer retirement contribution rates

296 for each membership class and subclass of the Florida Retirement

297 System for both retirement plans are as follows:

298

Membership Class	Percentage of Gross Compensation, Effective July 1, <u>2024</u> <del>2023</del>
299	
300 Regular Class	<u>4.84%</u> <del>4.78%</del>
301 Special Risk Class	<u>12.07%</u> <del>11.95%</del>
302 Special Risk Administrative Support Class	26.22%

185131

Approved For Filing: 3/5/2024 3:39:24 PM

Amendment No.

303 Elected Officers' Class—  
 Legislators, Governor,  
 Lt. Governor,  
 Cabinet Officers,  
 State Attorneys,  
 Public Defenders 50.21%

304 Elected Officers' Class—  
 Justices, Judges 28.49% ~~27.93%~~

305 Elected Officers' Class—  
 County Elected Officers 44.23%

306 Senior Management Service Class 23.90%

307 DROP 10.64%

308

309

310 Section 4. Paragraph (a) of subsection (1) of section  
 311 121.591, Florida Statutes, is amended to read:

312 121.591 Payment of benefits.—Benefits may not be paid  
 313 under the Florida Retirement System Investment Plan unless the  
 314 member has terminated employment as provided in s.

315 121.021(39)(a) or is deceased and a proper application has been

185131

Approved For Filing: 3/5/2024 3:39:24 PM

Amendment No.

316 filed as prescribed by the state board or the department.  
317 Benefits, including employee contributions, are not payable  
318 under the investment plan for employee hardships, unforeseeable  
319 emergencies, loans, medical expenses, educational expenses,  
320 purchase of a principal residence, payments necessary to prevent  
321 eviction or foreclosure on an employee's principal residence, or  
322 any other reason except a requested distribution for retirement,  
323 a mandatory de minimis distribution authorized by the  
324 administrator, or a required minimum distribution provided  
325 pursuant to the Internal Revenue Code. The state board or  
326 department, as appropriate, may cancel an application for  
327 retirement benefits if the member or beneficiary fails to timely  
328 provide the information and documents required by this chapter  
329 and the rules of the state board and department. In accordance  
330 with their respective responsibilities, the state board and the  
331 department shall adopt rules establishing procedures for  
332 application for retirement benefits and for the cancellation of  
333 such application if the required information or documents are  
334 not received. The state board and the department, as  
335 appropriate, are authorized to cash out a de minimis account of  
336 a member who has been terminated from Florida Retirement System  
337 covered employment for a minimum of 6 calendar months. A de  
338 minimis account is an account containing employer and employee  
339 contributions and accumulated earnings of not more than \$5,000  
340 made under the provisions of this chapter. Such cash-out must be

185131

Approved For Filing: 3/5/2024 3:39:24 PM



Amendment No.

341 a complete lump-sum liquidation of the account balance, subject  
342 to the provisions of the Internal Revenue Code, or a lump-sum  
343 direct rollover distribution paid directly to the custodian of  
344 an eligible retirement plan, as defined by the Internal Revenue  
345 Code, on behalf of the member. Any nonvested accumulations and  
346 associated service credit, including amounts transferred to the  
347 suspense account of the Florida Retirement System Investment  
348 Plan Trust Fund authorized under s. 121.4501(6), shall be  
349 forfeited upon payment of any vested benefit to a member or  
350 beneficiary, except for de minimis distributions or minimum  
351 required distributions as provided under this section. If any  
352 financial instrument issued for the payment of retirement  
353 benefits under this section is not presented for payment within  
354 180 days after the last day of the month in which it was  
355 originally issued, the third-party administrator or other duly  
356 authorized agent of the state board shall cancel the instrument  
357 and credit the amount of the instrument to the suspense account  
358 of the Florida Retirement System Investment Plan Trust Fund  
359 authorized under s. 121.4501(6). Any amounts transferred to the  
360 suspense account are payable upon a proper application, not to  
361 include earnings thereon, as provided in this section, within 10  
362 years after the last day of the month in which the instrument  
363 was originally issued, after which time such amounts and any  
364 earnings attributable to employer contributions shall be

185131

Approved For Filing: 3/5/2024 3:39:24 PM

Amendment No.

365 forfeited. Any forfeited amounts are assets of the trust fund  
366 and are not subject to chapter 717.

367 (1) NORMAL BENEFITS.—Under the investment plan:

368 (a) Benefits in the form of vested accumulations as  
369 described in s. 121.4501(6) are payable under this subsection in  
370 accordance with the following terms and conditions:

371 1. Benefits are payable only to a member, an alternate  
372 payee of a qualified domestic relations order, or a beneficiary.

373 2. Benefits shall be paid by the third-party administrator  
374 or designated approved providers in accordance with the law, the  
375 contracts, and any applicable board rule or policy.

376 3. The member must be terminated from all employment with  
377 all Florida Retirement System employers, as provided in s.  
378 121.021(39).

379 4. Benefit payments may not be made until the member has  
380 been terminated for 3 calendar months, except that the state  
381 board may authorize by rule for the distribution of up to 10  
382 percent of the member's account after being terminated for 1  
383 calendar month if the member has reached the normal retirement  
384 date as defined in s. 121.021.

385 5. If a member or former member of the Florida Retirement  
386 System receives an invalid distribution, such person must either  
387 repay the full amount within 90 days after receipt of final  
388 notification by the state board or the third-party administrator  
389 that the distribution was invalid, or, in lieu of repayment, the

185131

Approved For Filing: 3/5/2024 3:39:24 PM

Amendment No.

390 member must terminate employment from all participating  
391 employers. If such person fails to repay the full invalid  
392 distribution within 90 days after receipt of final notification,  
393 the person may be deemed retired from the investment plan by the  
394 state board and is subject to s. 121.122. If such person is  
395 deemed retired, any joint and several liability set out in s.  
396 121.091(9)(e)2. ~~s. 121.091(9)(d)2.~~ is void, and the state board,  
397 the department, or the employing agency is not liable for gains  
398 on payroll contributions that have not been deposited to the  
399 person's account in the investment plan, pending resolution of  
400 the invalid distribution. The member or former member who has  
401 been deemed retired or who has been determined by the state  
402 board to have taken an invalid distribution may appeal the  
403 agency decision through the complaint process as provided under  
404 s. 121.4501(9)(g)3. As used in this subparagraph, the term  
405 "invalid distribution" means any distribution from an account in  
406 the investment plan which is taken in violation of this section,  
407 s. 121.091(9), or s. 121.4501.

408 Section 5. The Legislature finds that a proper and  
409 legitimate state purpose is served when employees and retirees  
410 of the state and its political subdivisions, and the dependents,  
411 survivors, and beneficiaries of such employees and retirees, are  
412 extended the basic protections afforded by governmental  
413 retirement systems that provide fair and adequate benefits and  
414 that are managed, administered, and funded in an actuarially

185131

Approved For Filing: 3/5/2024 3:39:24 PM

Amendment No.

415 sound manner as required by s. 14, Art. X of the State  
416 Constitution and part VII of chapter 112, Florida Statutes.  
417 Therefore, the Legislature determines and declares that this act  
418 fulfills an important state interest.

419 Section 6. This act shall take effect July 1, 2024.

420  
421 -----

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

422 Remove everything before the enacting clause and insert:

423 A bill to be entitled

424 An act relating to the Florida Retirement System;  
425 amending s. 121.091, F.S.; authorizing certain  
426 retirees to be reemployed after terminating  
427 employment; prohibiting such retirees from receiving  
428 both a salary from the employer and retirement  
429 benefits for a specified period after his or her  
430 retirement; removing provisions authorizing the  
431 reemployment of certain law enforcement officers as  
432 school resource officers; amending s. 121.1001, F.S.;  
433 prohibiting new participation in a specified plan  
434 beginning on a specified date; amending s. 121.71,  
435 F.S.; revising employer contribution rates to the  
436 Florida Retirement System; amending s. 121.591, F.S.;  
437 conforming a cross-reference; providing a declaration  
438

185131

Approved For Filing: 3/5/2024 3:39:24 PM

Amendment No.

439 | of important state interest; providing an effective  
440 | date.

185131

Approved For Filing: 3/5/2024 3:39:24 PM