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A bill to be entitled
An act relating to optional retirement programs for
public postsecondary employees; amending ss. 121.35
and 1012.875, F.S.; revising contribution amounts and
how contributions are paid for specified optional
retirement programs; providing an effective date.

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

Section 1. Paragraph (a) of subsection (4) of section 121.35, Florida Statutes, is amended to read:

121.35 Optional retirement program for the State University System.—

(4) CONTRIBUTIONS.—

(a)1. Through June 30, 2001, each employer shall contribute on behalf of each member of the optional retirement program an amount equal to the normal cost portion of the employer retirement contribution which would be required if the employee were a regular member of the Florida Retirement System Pension Plan, plus the portion of the contribution rate required in s. 112.363(8) that would otherwise be assigned to the Retiree Health Insurance Subsidy Trust Fund.

2. Effective July 1, 2001, through June 30, 2011, each employer shall contribute on behalf of each member of the optional retirement program an amount equal to 10.43 percent of

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26 the employee's gross monthly compensation.

27 3. Effective July 1, 2011, through June 30, 2012, each
28 member of the optional retirement program shall contribute an
29 amount equal to the employee contribution required in s.
30 121.71(3). The employer shall contribute on behalf of each such
31 member an amount equal to the difference between 10.43 percent
32 of the employee's gross monthly compensation and the amount
33 equal to the employee's required contribution based on the
34 employee's gross monthly compensation.

35 4. Effective July 1, 2012, through June 30, 2026, each
36 member of the optional retirement program shall contribute an
37 amount equal to the employee contribution required in s.
38 121.71(3). The employer shall contribute on behalf of each such
39 member an amount equal to the difference between 8.15 percent of
40 the employee's gross monthly compensation and the amount equal
41 to the employee's required contribution based on the employee's
42 gross monthly compensation.

43 5. Effective July 1, 2026, each member of the optional
44 retirement program shall contribute an amount equal to the
45 employee contribution required in s. 121.71(3). The employer
46 shall contribute an amount equal to the employer contribution
47 required in s. 121.71(4) and (5).

48 6.5. The payment of the contributions, including
49 contributions by the employee, shall be made by the employer to
50 the ~~department, which shall forward the contributions to the~~

51 designated company or companies contracting for payment of
52 benefits for members of the program in the same manner as other
53 retirement contributions. However, such contributions paid on
54 behalf of an employee described in paragraph (3)(c) may not be
55 forwarded to a company and do not begin to accrue interest until
56 the employee has executed a contract and notified the
57 department. The department shall deduct an amount from the
58 contributions to provide for the administration of this program.

59 **Section 2. Paragraph (a) of subsection (4) of section
60 1012.875, Florida Statutes, is amended to read:**

61 1012.875 State Community College System Optional
62 Retirement Program.—Each Florida College System institution may
63 implement an optional retirement program, if such program is
64 established therefor pursuant to s. 1001.64(20), under which
65 annuity or other contracts providing retirement and death
66 benefits may be purchased by, and on behalf of, eligible
67 employees who participate in the program, in accordance with s.
68 403(b) of the Internal Revenue Code. Except as otherwise
69 provided herein, this retirement program, which shall be known
70 as the State Community College System Optional Retirement
71 Program, may be implemented and administered only by an
72 individual Florida College System institution or by a consortium
73 of Florida College System institutions.

74 (4)(a)1. Through June 30, 2011, each college must
75 contribute on behalf of each program member an amount equal to

76 10.43 percent of the employee's gross monthly compensation.

77 2. Effective July 1, 2011, through June 30, 2012, each
78 member shall contribute an amount equal to the employee
79 contribution required under s. 121.71(3). The employer shall
80 contribute on behalf of each program member an amount equal to
81 the difference between 10.43 percent of the employee's gross
82 monthly compensation and the employee's required contribution
83 based on the employee's gross monthly compensation.

84 3. Effective July 1, 2012, through June 30, 2026, each
85 member shall contribute an amount equal to the employee
86 contribution required under s. 121.71(3). The employer shall
87 contribute on behalf of each program member an amount equal to
88 the difference between 8.15 percent of the employee's gross
89 monthly compensation and the employee's required contribution
90 based on the employee's gross monthly compensation.

91 4. Effective July 1, 2026, each member shall contribute an
92 amount equal to the employee contribution required in s.
93 121.71(3). The employer shall contribute an amount equal to the
94 employer contribution required in s. 121.71(4) and (5).

95 5.4. The college shall deduct an amount approved by the
96 district board of trustees of the college to provide for the
97 administration of the optional retirement program. Payment of
98 this contribution must be made in the same manner as other
99 retirement contributions directly by the college or through the
100 program administrator to the designated company contracting for

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101 ~~payment of benefits to the program member.~~

102 **Section 3.** This act shall take effect July 1, 2026.