

Senate Bill No. 252

An act relating to Florida Retirement System benefits; amending s. 121.182, F.S.; authorizing municipalities to purchase annuities for municipal personnel in the same manner as counties may for county personnel; providing an effective date.

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

Section 1. Section 121.182, Florida Statutes, is amended to read:

121.182 Retirement annuities authorized for city and county personnel.—~~Cities and~~ counties are authorized to purchase annuities for all city and county personnel with 25 or more years of creditable service who have reached age 50 and have applied for retirement under the Florida Retirement System. No such annuity shall provide for more than the total difference in retirement income between the retirement benefit based on average monthly compensation and creditable service as of the member's early retirement date and the early retirement benefit. Cities and counties may also purchase annuities for members of the Florida Retirement System who have out-of-state service in another state or country which is documented as valid by the appropriate city or county. Such annuities may be based on no more than 5 years of out-of-state service and may equal, but not exceed, the benefits that would be payable under the Florida Retirement System if credit for out-of-state service was authorized under that system. Cities and counties are authorized to invest funds, purchase annuities, or provide local supplemental retirement programs for purposes of providing annuities for city or county personnel. All retirement annuities shall comply with s. 14, Art. X of the State Constitution.

Section 2. This act shall take effect October 1, 2005.

Approved by the Governor June 3, 2005.

Filed in Office Secretary of State June 3, 2005.