



Bill Number: Senate Bill 420

Bill Title: Retirement

Bill Sponsor: Senator Lawson

Effective Date: July 1, 2007

DOE Contact: Linda Champion, Deputy Commissioner, Finance and Operations, (850) 245-0406

Executive Summary:

This act expands membership in optional retirement programs to certain public education employees. Specifically, this bill qualifies the following employees as eligible for these alternative programs:

- Public community college or community college-sponsored charter technical career center renewed members in the Regular Class of the Florida Retirement System (FRS); and
- State University System renewed members of the FRS.

A one-time opportunity is provided to allow a State University System Optional Retirement Program participant to transfer from that program to the FRS or the Public Employee Optional Retirement Program.

The Florida Retirement System, Community College Optional Retirement Program employer contribution rate for "renewed members" is the same as for the "members"; therefore, there is no projected change in expenditures.

This act substantially amends sections 121.051, 121.35, and 121.4501 of the Florida Statutes.

General Implementation Timeline:

July 1, 2007	Effective date of the act
July 1, 2003 - December 31, 2008	Any participant of the State Community College Optional Retirement Program who has service in the defined benefit plan of the Florida Retirement System may transfer the present value of the accumulated benefit obligation.
January 2, 2008 - December 31, 2008	Except for employees who are mandatory participants of the State University System Optional Retirement Program, an employee who has elected to participate in the State University Optional Retirement Program has one opportunity to transfer from this program to the defined benefit plan of the Florida Retirement System or to the Public Employee Optional Retirement Program, subject to the terms of the applicable contracts of the State University System Optional Retirement Program.