

CHAPTER 96-493

House Bill No. 1261

An act relating to the City of Jacksonville Beach, Duval County; amending chapter 27643, Laws of Florida, 1951, as amended, being the Employees' Retirement System of the City of Jacksonville Beach; changing the annual compensation limits; providing for an early retirement benefit; providing an effective date.

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

Section 1. Chapter 27643, Laws of Florida, 1951, as amended, are amended to read:

Section 2. Definitions.—As used in this Act:

(3) "Compensation" means the salary or wages paid a member for personal services rendered the City while a member of the retirement system. Salary and wages shall include longevity pay; overtime pay; shift differential; incentive pay; pay for periods of absence from work by reason of vacation, holiday, and sickness; and deferred compensation amounts under deferred compensation programs recognized by the Board of Trustees. Compensation shall not include any remuneration or reimbursement not specifically stated to be included, such as allowances for clothing, equipment, cleaning, and travel; reimbursement of expenses; bonuses; termination of pay; severance pay; payments in consideration of unused vacation or sick leave; and the value of fringe benefits. Notwithstanding any of the foregoing, a member's annual compensation in excess of the limitations set forth in Section 401(a)(17) of the Internal Revenue Code shall be disregarded. However, for those members who commence participation in the retirement system prior to the first plan year beginning after December 31, 1995, the limitation on compensation shall not be less than the amount that was allowed to be taken into account under the retirement system as in effect on July 1, 1993.

Section 2. Section 19A of chapter 27643, Laws of Florida, 1951, as amended, is created to read:

Section 19A. Early Retirement.—

(1) Early Retirement Date. A member's early retirement date shall be the first day of the month coincident with or next following the member's completion of twenty (20) years of service.

(2) Early Retirement Benefit. A member retiring hereunder or after the member's early retirement date but before the member's normal retirement date shall receive the monthly benefit level provided in Section 9 reduced to take into account the member's younger age and the earlier commencement of retirement income payments. Such reduction shall be equal to 0.6250 percent for each of the first sixty (60) months between early and normal retirement, and 0.4583 percent for each month after the first sixty (60) months between the member's normal retirement date and early retirement date. The early retirement benefit shall commence on the member's early retirement date and shall be paid under the forms of payment set forth in Section 10.

Section 3. This act shall take effect upon becoming a law.

Became a law without the Governor's approval June 5, 1996.

Filed in Office Secretary of State June 4, 1996.