

1                                   A bill to be entitled  
 2           An act relating to cost-of-living adjustment; amending  
 3           s. 121.101, F.S.; providing a specified cost-of-living  
 4           adjustment factor for members of the Special Risk  
 5           Class of the Florida Retirement System; providing for  
 6           retroactivity; providing an effective date.

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

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 10           Section 1. Paragraph (c) of subsection (4) of section  
 11   121.101, Florida Statutes, is amended to read:

12           121.101 Cost-of-living adjustment of benefits.—

13           (4) For members whose effective retirement date is on or  
 14   after July 1, 2011, the benefit of each retiree and annuitant  
 15   shall be adjusted annually on July 1 as follows:

16           (c)1. The department shall calculate a cost-of-living  
 17   factor for each retiree and beneficiary retiring on or after  
 18   July 1, 2011. This factor shall equal the product of 3 percent  
 19   multiplied by the quotient of the sum of the member's service  
 20   credit earned for service before July 1, 2011, divided by the  
 21   sum of the member's total service credit earned.

22           2. Beginning July 1, 2020, the department shall calculate  
 23   a cost-of-living factor for each retiree and beneficiary who was  
 24   a member of the Special Risk Class on June 30, 2011, is a member  
 25   of the Special Risk Class on his or her effective date of

26 | retirement, and retires on or after July 1, 2011, with service  
27 | credit earned before July 1, 2011. This factor shall equal the  
28 | product of 3 percent multiplied by the quotient of the sum of  
29 | the member's service credit earned for service before July 1,  
30 | 2011, divided by the sum of the member's total service credit  
31 | earned as of June 30, 2020.

32 |       Section 2. This act shall take effect July 1, 2020.