



## RULES OF THE BOARD OF TRUSTEES

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- (1) Senior Management Class employees shall earn one half a benefit day credit for each month of Senior Management Class employment for the first seven (7) years after July 1, 2004. Thereafter, Senior Management Class employees shall earn one (1) benefit day credit for each month of Senior Management Class employment. There shall be no benefit day credit for service to the College prior to July 1, 2004.
- (2) Eligible employees may elect to withdraw an amount up to 28 percent of the tax year's increase in value of accrued benefit to meet individual tax obligations for that year. These elective withdrawals will reduce the payout at separation by the withdrawal amounts.
- (3) Benefit day credits shall be converted to compensation at the then current per diem rate upon separation from the College, subject to the employee's Senior Management Class years of service as outlined below. Payment of benefit day credits at separation shall be by lump sum only.
  - A. During the first three (3) years of service at the College after July 1, 2004, Senior Management Class employees are ineligible for payout of benefit day credits.
  - B. From three (3) to five (5) years of service at the College after July 1, 2004, Senior Management Class employees are eligible for payout of 60 percent of benefit day credits accumulated.
  - C. From five (5) to seven (7) years of service at the College after July 1, 2004, Senior Management Class employees are eligible for payout of 80 percent of benefit day credits accumulated.
  - D. After seven (7) years of service at the College after July 1, 2004, Senior Management Class employees are eligible for 100 percent payout of accumulated benefit day credits.

(General Authority: F.S. 1001.64)

(Adopted: 09/07/04, Revised: 12/01/09, 06/09/15)  
(Reviewed: 12/13/16)