

1 A bill to be entitled
 2 An act relating to the State Board of Administration;
 3 repealing s. 121.153, F.S., relating to investments in
 4 institutions doing business in or with Northern
 5 Ireland; amending s. 218.421, F.S.; providing for the
 6 distribution of Fund B Surplus Funds Trust Fund assets
 7 to certain participants; providing an effective date.

8

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

10

11 Section 1. Section 121.153, Florida Statutes, is repealed.

12 Section 2. Paragraph (e) of subsection (2) of section
 13 218.421, Florida Statutes, is amended to read:

14 218.421 Fund B Surplus Funds Trust Fund; purpose;
 15 rulemaking; administration; reporting.—

16 (2)

17 (e) After the trust fund self-liquidates through the full
 18 return of Fund B Surplus Funds Trust Fund assets to
 19 participants, whereby each participant's balance is restored to
 20 its original principal balance and all expenses relating to
 21 liquidation of the assets are paid, any residual balance shall
 22 be transferred within the time established by the State Board of
 23 Administration to each participant in the Local Government
 24 Surplus Funds Trust Fund who, at any time during November 2007,
 25 was entitled to but did not receive a November 2007 interest
 26 payment on invested funds. The amount paid to each participant

HB 913

2015

27 shall be based on the participant's proportional share of the
28 total November 2007 interest earned by all participants in the
29 Local Government Surplus Funds Trust Fund that was not disbursed
30 but instead was transferred to the trust fund to maximize the
31 payout of principal. If any income attributable to any
32 investment, held directly or indirectly at any time by the trust
33 fund, is received by the State Board of Administration after the
34 residual balance is paid out to all entitled participants
35 pursuant to this paragraph, such income shall be deposited into
36 the Local Government Surplus Funds Trust Fund, ~~any remaining~~
37 ~~reserve may be transferred by the trustees at their sole~~
38 ~~discretion back to the trust fund from which the assets were~~
39 ~~originally separated.~~

40 Section 3. This act shall take effect July 1, 2015.