

THE FLORIDA SENATE
2012 SUMMARY OF LEGISLATION PASSED
Committee on Higher Education

CS/SB 198 — State University System Optional Retirement Program
by Government Oversight and Accountability Committee; and Senator Thrasher

This bill increases retirement options for state university employees. Under the bill, the number of providers that the Department of Management Services is authorized to contract with for optional retirement services is increased from five to six companies. Like the other five selections, the additional company must be chosen from among the group of companies recommended by the Board of Governors. Selection of an additional provider would require participation in the competitive bid process. The contract term of an additional provider would be effective until December 31, 2014, after which time all companies seeking a designation would participate together in competitive procurement.

If approved by the Governor, these provisions take effect upon becoming law.

Vote: Senate 40-0; House 109-0