

By Representative Turnbull

1 A bill to be entitled
2 An act relating to trust funds; amending s.
3 112.215, F.S.; creating the Government
4 Employees Deferred Compensation Trust Fund in
5 the State Treasury and providing for its assets
6 and purpose; 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. Subsection (13) is added to section
11 112.215, Florida Statutes, 1996 Supplement, to read:
12 112.215 Government employees; deferred compensation
13 program.--

14 (10)

15 (b) Moneys, pensions, annuities, or other benefits
16 accrued or accruing under and pursuant to 26 U.S.C. s. 457 and
17 the deferred compensation plan provided for therein and
18 adopted by this state; and

19 1. All amounts of compensation deferred thereunder;

20 2. All property and rights purchased with such
21 amounts; and

22 3. All income attributable to such amounts, property,
23 or rights

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25 shall remain solely the property and rights of this state
26 until made available to the employee or other beneficiary,
27 without being restricted to the provisions of benefits under
28 the plan, subject only to the claims of the state's general
29 creditors.

30 (13) There is hereby created in the State Treasury the
31 Government Employees Deferred Compensation Trust Fund to hold

1 the assets specified in paragraph (10)(b). Notwithstanding
2 the language in paragraph (10)(b), which is mandated by 26
3 U.S.C. s. 457(b)(6), all of the specified assets shall be held
4 in trust for the exclusive benefit of participants and their
5 beneficiaries as mandated by 26 U.S.C. s. 457(g)(1).

6 Section 2. This act shall take effect upon becoming a
7 law.

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10 HOUSE SUMMARY

11 Creates the Government Employees Deferred Compensation
12 Trust Fund in the State Treasury to hold state deferred
13 compensation plan assets in trust for the exclusive
14 benefit of participants and their beneficiaries, as
15 mandated by federal law.
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