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2 An act relating to the Florida Retirement
3 System; creating s. 121.095, F.S.; creating the
4 Florida Retirement System Preservation of
5 Benefits Plan Trust Fund within the Division of
6 Retirement; providing for sources of funds and
7 purpose; providing an exemption from
8 termination; providing an effective date.
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10 Be It Enacted by the Legislature of the State of Florida:

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12 Section 1. Section 121.095, Florida Statutes, is
13 created to read:

14 121.095 Florida Retirement System Preservation of
15 Benefits Plan Trust Fund.--

16 (1) The Florida Retirement System Preservation of
17 Benefits Plan Trust Fund is created within the Division of
18 Retirement.

19 (a) Funds to be credited to the trust fund shall
20 consist of Florida Retirement System monthly retirement
21 contributions required to meet the requirements for payment of
22 restored benefits under the Florida Retirement System
23 Preservation of Benefits Plan, as specified in s. 121.1001.

24 (b) The trust fund shall be maintained and utilized
25 solely for the purpose of providing benefits under the
26 Preservation of Benefits Plan, as specified in s. 121.1001.

27 (c) The trust fund shall be separate and apart from
28 the Florida Retirement System Trust Fund. The trust fund
29 moneys and assets shall not be commingled with nor ever
30 receive a transfer of moneys and assets from the remainder of
31 the Florida Retirement System, including, but not limited to,

1 the Florida Retirement System Trust Fund, or any other
2 qualified retirement plan administered by the Division of
3 Retirement.

4 (d) The trust fund shall be funded on a month-to-month
5 basis. Trust fund assets shall not be accumulated to pay
6 future benefits.

7 (2) Any balance in the trust fund at the end of any
8 fiscal year shall remain in the trust fund at the end of the
9 year and shall only be available for paying administrative
10 expenses of the Preservation of Benefits Plan for the current
11 plan year or for future plan years.

12 (3) The Legislature declares that the Florida
13 Retirement System Preservation of Benefits Plan Trust Fund is
14 exempt from the automatic termination provisions of s.
15 19(f)(3), Art. III of the State Constitution.

16 Section 2. This act shall take effect July 1, 1999, if
17 HB 1013 or similar legislation is adopted in the same
18 legislative session or an extension thereof, but it shall not
19 take effect unless it is enacted by a three-fifths vote of the
20 membership of each house of the Legislature.

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