

By Representative Turnbull

1 A bill to be entitled
2 An act relating to the Treasurer; amending ss.
3 18.125 and 112.215, F.S.; providing that fees
4 contributed by participants in the Government
5 Employees' Deferred Compensation Plan Act shall
6 not be included in the unencumbered balance of
7 a certain trust fund maintained by the
8 Treasurer; 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. Paragraph (c) of subsection (4) of section
13 18.125, Florida Statutes, is amended to read:

14 18.125 Treasurer; powers and duties in the investment
15 of certain funds.--

16 (4)

17 (c) The moneys so received and deposited in the fund
18 shall be used by the Treasurer to defray the expense of his or
19 her office in the discharge of the administrative and
20 investment powers and duties prescribed by this section and
21 this chapter, including the maintaining of an office and
22 necessary supplies therefor, essential equipment and other
23 materials, salaries and expenses of required personnel, and
24 all other legitimate expenses relating to the administrative
25 and investment powers and duties imposed upon and charged to
26 the Treasurer under this section and this chapter. The
27 unencumbered balance in the trust fund at the close of each
28 quarter shall not exceed \$750,000. However, fees contributed
29 by deferred compensation participants in s. 112.215 shall not
30 be included in the unencumbered balance. Any funds in excess
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1 of this amount shall be transferred unallocated to the General
2 Revenue Fund.

3 Section 2. Paragraph (b) of subsection (10) of section
4 112.215, Florida Statutes, is amended to read:

5 112.215 Government employees; deferred compensation
6 program.--

7 (10)

8 (b)1. There is created in the State Treasury the
9 Deferred Compensation Trust Fund, through ~~into~~ which the
10 Treasurer as trustee shall hold ~~be deposited~~ moneys, pensions,
11 annuities, or other benefits accrued or accruing under and
12 pursuant to 26 U.S.C. s. 457 and the deferred compensation
13 plan provided for therein and adopted by this state; and

14 a. All amounts of compensation deferred thereunder;

15 b. All property and rights purchased with such
16 amounts; and

17 c. All income attributable to such amounts, property,
18 or rights.

19 2. Notwithstanding the mandates of 26 U.S.C. s.
20 457(b)(6), all of the assets specified in subparagraph 1.
21 shall be held in trust for the exclusive benefit of
22 participants and their beneficiaries as mandated by 26 U.S.C.
23 s. 457(g)(1).

24 Section 3. This act shall take effect upon becoming a
25 law.

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HOUSE SUMMARY

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30 Provides that fees contributed by participants in the
31 Government Employees' Deferred Compensation Act shall not
be included in the unencumbered balance of a trust fund
maintained by the Treasurer.