

By the Committee on Governmental Oversight and Productivity;  
and Senator Silver

302-1880-99

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A bill to be entitled  
An act relating to the Florida Retirement  
System; creating s. 121.095, F.S.; creating the  
Florida Retirement System Preservation of  
Benefits Plan Trust Fund within the Division of  
Retirement; providing for sources of funds and  
purpose; providing an exemption from  
termination; providing an effective date.

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

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

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

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

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

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

(c) The trust fund shall be separate and apart from  
the Florida Retirement System Trust Fund. The trust fund  
moneys and assets shall not be commingled with nor shall ever  
receive a transfer of moneys and assets from the Florida  
Retirement System, the Florida Retirement System Trust Fund,

1 or any other qualified retirement plan administered by the  
2 Division of Retirement.

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

6 (2) Any balance in the trust fund at the end of any  
7 fiscal year shall remain in the trust fund at the end of the  
8 year and shall be available for carrying out the purposes of  
9 the trust fund only.

10 (3) The Legislature declares that the Florida  
11 Retirement System Preservation of Benefits Plan Trust Fund is  
12 exempt from the automatic termination provisions of s.  
13 19(f)(2), Art. III of the State Constitution.

14 Section 2. This act shall take effect July 1, 1999, if  
15 SB 1858 or similar legislation is adopted in the same  
16 legislative session or an extension thereof, but it shall not  
17 take effect unless it is enacted by a three-fifths vote of the  
18 membership of each house of the Legislature.

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20 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN  
21 COMMITTEE SUBSTITUTE FOR  
22 Senate Bill 1856

23 Adds necessary constitutional, statutory, and Internal Revenue  
24 Code references to ensure IRS compliance.

25 Changes the effective date to July 1, 1999, contingent upon  
26 passage of Senate Bill 1858 or similar legislation.