

By Senator Thomas

3-556-99

See HB

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A bill to be entitled  
An act relating to the Treasurer; amending ss.  
18.125 and 112.215, F.S.; providing that fees  
contributed by participants in the Government  
Employees' Deferred Compensation Plan Act shall  
not be included in the unencumbered balance of  
a certain trust fund maintained by the  
Treasurer; providing an effective date.

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

Section 1. Paragraph (c) of subsection (4) of section  
18.125, Florida Statutes, is amended to read:

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

(4)

(c) The moneys so received and deposited in the fund  
shall be used by the Treasurer to defray the expense of his or  
her office in the discharge of the administrative and  
investment powers and duties prescribed by this section and  
this chapter, including the maintaining of an office and  
necessary supplies therefor, essential equipment and other  
materials, salaries and expenses of required personnel, and  
all other legitimate expenses relating to the administrative  
and investment powers and duties imposed upon and charged to  
the Treasurer under this section and this chapter. The  
unencumbered balance in the trust fund at the close of each  
quarter shall not exceed \$750,000. However, fees contributed  
by deferred compensation participants in s. 112.215 shall not  
be included in the unencumbered balance.Any funds in excess

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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27 HOUSE SUMMARY

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