

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. Any funds in excess of this  
29 amount shall be transferred unallocated to the General Revenue  
30 Fund. However, fees received from deferred compensation  
31 participants pursuant to s. 112.215 shall not be transferred

1 to the General Revenue Fund and shall be used to operate the  
2 deferred compensation program.

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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