

By the Committee on Governmental Oversight and Productivity

302-227-00

1                                   A bill to be entitled  
2           An act relating to deferred compensation  
3           programs; amending s. 112.215, F.S.;  
4           authorizing the creation of an additional  
5           salary deferral program; providing procedures  
6           for implementation by state and local  
7           governments; providing an effective date.

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

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11           Section 1. Present subsections (8), (9), (10), (11),  
12           and (12) of section 112.215, Florida Statutes, are  
13           redesignated as subsections (9), (10), (11), (12), and (13),  
14           respectively, and a new subsection (8) is added to that  
15           section to read:

16           112.215 Government employees; deferred compensation  
17           program.--

18           (8) The Treasurer, on behalf of state agencies, and  
19           the governing body of a county, municipality, or other  
20           political subdivision may adopt a defined contribution plan  
21           under the authority of 26 U.S.C. s. 401(a) for the purpose of  
22           matching all or a specified portion of public employees'  
23           contributions to a deferred compensation program. Employer  
24           contributions to such a plan by the state must be determined  
25           annually by the Legislature in the General Appropriations Act,  
26           or other legislation implementing that act; and employer  
27           contributions by a local government must be determined  
28           annually by the local governing body in its annual budget.  
29           Employer contributions may take the form of a shared  
30           percentage or fixed dollar amount to be made by the employer  
31           and employee. There must be a separate accounting for funds

1 credited to such a deferred compensation account, but the  
2 funds for those accounts may be commingled for investment  
3 purposes.

4 Section 2. This act shall take effect July 1, 2000.

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7 SENATE SUMMARY

8 Authorizes the State Treasurer, on behalf of state  
9 agencies, and the governing body of a county,  
10 municipality, or other political subdivision to adopt a  
11 defined contribution plan under 26 U.S.C. s. 401(a) to  
12 match all or a specified portion of public employees'  
13 contributions to a deferred compensation program. The  
14 Legislature or local governing body is to determine  
15 annually the employer contributions to such a plan.  
16 Requires a separate accounting for funds credited to such  
17 a deferred compensation account, but allows funds to be  
18 commingled for investment purposes.