

By Senator Garcia

39-454-01

1 A bill to be entitled
2 An act relating to trust funds; creating s.
3 121.4502, F.S.; creating the Public Employee
4 Optional Retirement Program Trust Fund, to be
5 administered by the State Board of
6 Administration as a retirement trust fund not
7 subject to termination under s. 19(f), Art. III
8 of the State Constitution; providing for
9 sources of moneys and purposes; providing for
10 exemption from the general revenue service
11 charges; providing an effective date.

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

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15 Section 1. Section 121.4502, Florida Statutes, is
16 created to read:

17 121.4502 Public Employee Optional Retirement Program
18 Trust Fund.--

19 (1) The Public Employee Optional Retirement Program
20 Trust Fund is created to hold the assets of the Public
21 Employee Optional Retirement Program in trust in accordance
22 with s. 401 of the Internal Revenue Code and s. 121.4501 and
23 shall be administered by the State Board of Administration as
24 trustee. Funds shall be credited to the trust fund as provided
25 in this part, to be used for the purposes of this part. The
26 trust fund is exempt from the service charges imposed by s.
27 215.20.

28 (2) The Public Employee Optional Retirement Program
29 Trust Fund is a retirement trust fund of the Florida
30 Retirement System which accounts for retirement plan assets
31 held by the state in a trustee capacity as a fiduciary for

1 individual participants in the Public Employee Optional
2 Retirement Program and is not subject to termination under s.
3 19(f), Art. III of the State Constitution.

4 Section 2. This act shall take effect July 1, 2001.

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7 SENATE SUMMARY

8 Creates the Public Employee Optional Retirement Program
9 Trust Fund and provides for its administration by the
10 State Board of Administration. Provides for an exemption
11 from service charges.
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