

By Representative Fasano

1 A bill to be entitled
2 An act relating to trust funds; creating the
3 Public Employees Optional Retirement Program
4 Trust Fund within the Department of Management
5 Services; providing for sources of money and
6 purpose; providing for future review and
7 termination or re-creation of the trust fund;
8 providing a contingent 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. Public Employees Optional Retirement
13 Program Trust Fund.--

14 (1) The Public Employees Optional Retirement Program
15 Trust Fund is created within the Department of Management
16 Services. The department may deposit into the trust fund
17 revenues received pursuant to participation in the Public
18 Employees Optional Retirement Program as set forth in s.
19 121.4501, Florida Statutes. The trust fund is exempt from the
20 service charges imposed by s. 215.20, Florida Statutes.

21 (2) Notwithstanding the provisions of s. 216.301,
22 Florida Statutes, and pursuant to s. 216.351, Florida
23 Statutes, any balance in the trust fund at the end of any
24 fiscal year shall remain in the trust fund at the end of the
25 year and shall be available for carrying out the purposes of
26 the trust fund.

27 (3) Pursuant to the provisions of s. 19(f)(2), Art.
28 III of the State Constitution, the trust fund shall, unless
29 terminated sooner, be terminated on July 1, 2002. Prior to its
30 scheduled termination, the trust fund shall be reviewed as
31 provided in s. 215.3206(1) and (2), Florida Statutes.

1 Section 2. This act shall take effect July 1, 2001, if
2 passed by a three-fifths vote of the membership of each house,
3 and if HB ____ or similar legislation is adopted in the same
4 legislative session or an extension thereof.

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7 HOUSE SUMMARY

8
9 Creates the Public Employees Optional Retirement Program
10 Trust Fund within the Department of Management Services
for the purpose set forth in s. 121.4501, F.S. Provides
for future review and repeal. See bill for details.

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