

Amendment No. ____ (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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ORIGINAL STAMP BELOW

The Committee on State Administration offered the following:

Amendment

Remove everything after the enacting clause

and insert:

Section 1. Section 121.4503, Florida Statutes, is created to read:

121.4503 Public Employee Optional Retirement Program Clearing Trust Fund.--

(1) The Public Employee Optional Retirement Program Clearing Trust Fund is created as a clearing account for employer contributions for participants of the Public Employee Optional Retirement Program, in accordance with s. 401 of the Internal Revenue Code, and shall be administered by the Department of Management Services as trustee, and in accordance with the interagency agreement between the Department of Management Services and the State Board of Administration. Funds shall be credited to the trust fund as provided in s. 121.571, and shall be held in trust for the employers until such time as the assets are distributed by the

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1 department to the State Board of Administration and the
2 third-party administrator, as appropriate, to be used for the
3 purposes of this part. The trust fund is exempt from the
4 service charges imposed by s. 215.20.

5 (2) The Public Employee Optional Retirement Program
6 Clearing Trust Fund is a retirement clearing trust fund of the
7 Florida Retirement System that accounts for retirement plan
8 assets held by the state in a trustee capacity as a fiduciary
9 for employers of participants in the Public Employee Optional
10 Retirement Program and, pursuant to s. 19(f), Art. III of the
11 State Constitution, is not subject to termination.

12 Section 2. The Department of Management Services may
13 adopt rules governing the receipt and disbursement of employer
14 contributions in the Public Employee Optional Retirement
15 Program Trust Fund.

16 Section 3. This act shall take effect upon becoming a
17 law.

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