

By Representative Fasano

1 A bill to be entitled
2 An act relating to the Florida Retirement
3 System; creating s. 121.4503, F.S.; creating
4 the Public Employee Optional Retirement Program
5 Clearing Trust Fund, to be administered by the
6 Department of Management Services as a
7 retirement clearing trust fund not subject to
8 termination pursuant to s. 19(f), Art. III of
9 the State Constitution; providing for sources
10 of moneys and purposes; providing for exemption
11 from the general revenue service charges;
12 providing an effective date.

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

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

18 121.4503 Public Employee Optional Retirement Program
19 Clearing Trust Fund.--

20 (1) The Public Employee Optional Retirement Program
21 Clearing Trust Fund is created to hold employer contributions
22 made on behalf of participants of the Public Employee Optional
23 Retirement Program, in accordance with s. 401 of the Internal
24 Revenue Code, and shall be administered by the Department of
25 Management Services as trustee, and in accordance with the
26 interagency agreement between the Department of Management
27 Services, the Division of Retirement, and the State Board of
28 Administration. Funds shall be credited to the trust fund as
29 provided in s. 121.571, and shall be held in trust for the
30 exclusive benefit of such program's participants and
31 beneficiaries, until such time as these assets are distributed

1 by the 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 individual 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 is
13 hereby authorized to promulgate such rules as may be needed to
14 implement the provisions of this act.

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

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19 HOUSE SUMMARY

20
21 Creates the Public Employee Optional Retirement Program
22 Clearing Trust Fund administered by the Department of
23 Management Services to hold employer contributions made
24 on behalf of participants of the Public Employee Optional
25 Retirement Program within the Florida Retirement System.
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