

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 Florida Retirement System Contributions  
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 Florida Retirement System Contributions  
19          Clearing Trust Fund.--

20                   (1) The Florida Retirement System Contributions  
21          Clearing Trust Fund is created as a clearing fund for  
22          disbursing employer contributions to the component plans of  
23          the Florida Retirement System and shall be administered by the  
24          Department of Management Services. Funds shall be credited to  
25          the trust fund as provided in chapter 121 and shall be held in  
26          trust for the contributing employers until such time as the  
27          assets are transferred by the department to the Florida  
28          Retirement System Trust Fund, the Public Employee Optional  
29          Retirement Program Trust Fund, or other trust funds as  
30          authorized by law, to be used for the purposes of this

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1 chapter. The trust fund is exempt from the service charges  
2 imposed by s. 215.20.

3 (2) The Florida Retirement System Contributions  
4 Clearing Trust Fund is a clearing trust fund of the Department  
5 of Management Services pursuant to s. 19(f), Art. III of the  
6 State Constitution, and is not subject to termination.

7 Section 2. The Department of Management Services may  
8 adopt rules governing the receipt and disbursement of amounts  
9 received by the Florida Retirement System Contributions  
10 Clearing Trust Fund from employers contributing to the  
11 component plans of the Florida Retirement System.

12 Section 3. This act shall take effect upon becoming a  
13 law.