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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.
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