

By the Committee on Governmental Oversight and Productivity;
and Senator Sanderson

302-2230-02

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 as a clearing account for
22 employer contributions for participants of the Public Employee
23 Optional Retirement Program, in accordance with s. 401 of the
24 Internal Revenue Code, and shall be administered by the
25 Department of Management Services as trustee and in accordance
26 with the interagency agreement between the Department of
27 Management Services and the State Board of Administration.
28 Funds shall be credited to the trust fund as provided in s.
29 121.571, and shall be held in trust for the employers until
30 such time as the assets are distributed by the department to
31 the State Board of Administration and the third-party

1 administrator, as appropriate, to be used for the purposes of
2 this part. The trust fund is exempt from the service charges
3 imposed by s. 215.20.

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

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

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

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18 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
19 COMMITTEE SUBSTITUTE FOR
20 Senate Bill 2134

21 The Committee Substitute makes only style and conforming
22 drafting changes to the original bill to align it with the
23 customary style for trust fund authorizations.
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