

Bill No. SB 1254

Barcode 703598

CHAMBER ACTION

Senate

House

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The Committee on Ways and Means (Pruitt) recommended the following amendment:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause

and insert:

Section 1. Paragraph (d) of subsection (2) of section 20.121, Florida Statutes, is amended to read:

20.121 Department of Financial Services.--There is created a Department of Financial Services.

(2) DIVISIONS.--The Department of Financial Services shall consist of the following divisions:

(d) The Division of Treasury, which shall include a Bureau of Deferred Compensation responsible for administering the Government Employees Deferred Compensation Plan as provided in ~~established under~~ s. 112.215 ~~for state employees.~~

Section 2. Effective October 1, 2005, paragraph (d) of subsection (2) of section 20.121, Florida Statutes, as amended by chapter 2004-301, Laws of Florida, is amended to read:

20.121 Department of Financial Services.--There is

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1 created a Department of Financial Services.

2 (2) DIVISIONS.--The Department of Financial Services  
3 shall consist of the following divisions:

4 (d) The Division of Treasury, which shall include a  
5 Bureau of Deferred Compensation responsible for administering  
6 the Government Employees Deferred Compensation Plan as  
7 provided in ~~established under s. 112.215 for state employees.~~

8 Section 3. Subsection (2), paragraphs (a) and (d) of  
9 subsection (4), and subsections (5), (6), and (12) of section  
10 112.215, Florida Statutes, are amended to read:

11 112.215 Government employees; deferred compensation  
12 program.--

13 (2)(a) For the purposes of this section, the term  
14 "employee" means any person, whether appointed, elected, or  
15 under contract, providing services for a governmental entity  
16 ~~the state; any state agency or county or other political~~  
17 ~~subdivision of the state; any municipality; any state~~  
18 ~~university board of trustees; or any constitutional county~~  
19 ~~officer under s. 1(d), Art. VIII of the State Constitution for~~  
20 which compensation or statutory fees are paid.

21 (b) "Governmental entity" means the state; any state  
22 agency or county or other political subdivision of the state;  
23 any municipality; any state university board of trustees; or  
24 any constitutional county officer under s. 1(d), Art. VIII of  
25 the State Constitution.

26 (4)(a) The Chief Financial Officer, with the approval  
27 of the State Board of Administration, shall establish such  
28 plan or plans of deferred compensation for ~~state~~ employees of  
29 governmental entities, including all such investment vehicles  
30 or products incident thereto, as may be available through, or  
31 offered by, qualified companies or persons, and may approve

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1 one or more such plans for implementation by and on behalf of  
2 governmental entities ~~the state~~ and their ~~its agencies~~ and  
3 employees.

4 (d) In accordance with such approved plan, and upon  
5 contract or agreement with an eligible employee, deferrals of  
6 compensation may be accomplished by payroll deductions made by  
7 the appropriate officer or officers of the governmental entity  
8 ~~state~~, with such funds being thereafter held and administered  
9 in accordance with the plan.

10 (5) Any county, municipality, or other political  
11 subdivision of the state may by ordinance, and any  
12 constitutional county officer under s. 1(d), Art. VIII of the  
13 State Constitution of 1968 may by contract agreement or other  
14 documentation constituting approval, for itself and its  
15 employees:

16 (a) Adopt and establish ~~for itself and its employees~~ a  
17 deferred compensation program. The ordinance shall designate  
18 an appropriate official of the county, municipality, or  
19 political subdivision to approve and administer a deferred  
20 compensation plan or otherwise provide for such approval and  
21 administration. The ordinance shall also designate a public  
22 official or body to make the determinations provided for in  
23 paragraph (6)(b). If a constitutional county officer elects to  
24 adopt and establish for that office and its employees a  
25 deferred compensation program, the constitutional county  
26 officer shall be the appropriate official to make the  
27 determinations provided for in this subsection and in  
28 paragraph (6)(b);

29 (b) Adopt the deferred compensation program of the  
30 state; or

31 (c) Both adopt and establish a deferred compensation

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1 program and adopt the state's deferred compensation program.

2           (6)(a) No deferred compensation plan of the state  
3 shall become effective until approved by the State Board of  
4 Administration and the Chief Financial Officer is satisfied by  
5 opinion from such federal agency or agencies as may be deemed  
6 necessary that the compensation deferred thereunder, ~~and/or~~  
7 the investment products purchased pursuant to the plan, or  
8 both will not be included in the employee's taxable income  
9 under federal or state law until it is actually received by  
10 such employee under the terms of the plan, and that such  
11 compensation will nonetheless be deemed compensation at the  
12 time of deferral for the purposes of social security coverage,  
13 for the purposes of the state retirement system, or ~~and~~ for  
14 any other retirement, pension, or benefit program established  
15 by law.

16           (b) No deferred compensation plan adopted and  
17 established by ~~of~~ a county, municipality, other political  
18 subdivision, or constitutional county officer shall become  
19 effective until the appropriate official or body designated  
20 under subsection (5) is satisfied by opinion from such federal  
21 agency or agencies as may be deemed necessary that the  
22 compensation deferred thereunder, ~~and/or~~ the investment  
23 products purchased pursuant to the plan, or both, will not be  
24 included in the employee's taxable income under federal or  
25 state law until it is actually received by such employee under  
26 the terms of the plan, and that such compensation will  
27 nonetheless be deemed compensation at the time of deferral for  
28 the purposes of social security coverage, for the purposes of  
29 the retirement system of the appropriate county, municipality,  
30 political subdivision, or constitutional county officer, and  
31 for any other retirement, pension, or benefit program

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1 established by law.

2 (12) The Chief Financial Officer may adopt any rule  
3 necessary to administer and implement this act with respect to  
4 deferred compensation plans for ~~state~~ employees of  
5 governmental entities that have adopted the state's plan.

6 Section 4. Except as otherwise provided herein, this  
7 act shall take effect upon becoming a law.

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10 ===== T I T L E A M E N D M E N T =====

11 And the title is amended as follows:

12 Delete everything before the enacting clause

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14 and insert:

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A bill to be entitled

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An act relating to deferred compensation

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programs; amending s. 112.215, F.S.; revising

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the term "employee" and defining the term

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"governmental entity"; authorizing governmental

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entities, by ordinance, contract agreement, or

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other documentation, to participate in the

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deferred compensation plan of the state and

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specifying responsibility of the Chief

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Financial Officer with respect thereto;

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amending s. 20.121, F.S., relating to the

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Department of Financial Services, to conform;

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providing effective dates.

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