

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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1 Representative(s) Mealor offered the following:

2  
3 **Amendment (with title amendment)**

4 Between line(s) 61 and 62, insert:

5 Section 1. Paragraph (d) of subsection (2) of section  
6 20.121, Florida Statutes, as amended by chapter 2004-301, Laws  
7 of Florida, is amended to read:

8 20.121 Department of Financial Services.--There is created  
9 a Department of Financial Services.

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

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

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16 Section 2. Subsection (2), paragraphs (a) and (d) of  
17 subsection (4), and subsections (5), (6), and (12) of section  
18 112.215, Florida Statutes, are amended to read:

19 112.215 Government employees; deferred compensation  
20 program.--

21 (2)(a) For the purposes of this section, the term  
22 "employee" means any person, whether appointed, elected, or  
23 under contract, providing services for a governmental entity ~~the~~  
24 ~~state; any state agency or county or other political subdivision~~  
25 ~~of the state; any municipality; any state university board of~~  
26 ~~trustees; or any constitutional county officer under s. 1(d),~~  
27 ~~Art. VIII of the State Constitution~~ for which compensation or  
28 statutory fees are paid.

29 (b) "Governmental entity" means the state; any state  
30 agency or county or other political subdivision of the state;  
31 any municipality; any state university board of trustees; or any  
32 constitutional county officer under s. 1(d), Art. VIII of the  
33 State Constitution.

34 (4)(a) The Chief Financial Officer, with the approval of  
35 the State Board of Administration, shall establish such plan or  
36 plans of deferred compensation for ~~state~~ employees of  
37 governmental entities, including all such investment vehicles or  
38 products incident thereto, as may be available through, or  
39 offered by, qualified companies or persons, and may approve one  
40 or more such plans for implementation by and on behalf of  
41 governmental entities ~~the state and their its agencies and~~  
42 employees.

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43 (d) In accordance with such approved plan, and upon  
44 contract or agreement with an eligible employee, deferrals of  
45 compensation may be accomplished by payroll deductions made by  
46 the appropriate officer or officers of the governmental entity  
47 ~~state~~, with such funds being thereafter held and administered in  
48 accordance with the plan.

49 (5) Any county, municipality, or other political  
50 subdivision of the state may by ordinance, and any  
51 constitutional county officer under s. 1(d), Art. VIII of the  
52 State Constitution of 1968 may by contract agreement or other  
53 documentation constituting approval, for itself and its  
54 employees:

55 (a) Adopt and establish ~~for itself and its employees~~ a  
56 deferred compensation program. The ordinance shall designate an  
57 appropriate official of the county, municipality, or political  
58 subdivision to approve and administer a deferred compensation  
59 plan or otherwise provide for such approval and administration.  
60 The ordinance shall also designate a public official or body to  
61 make the determinations provided for in paragraph (6)(b). If a  
62 constitutional county officer elects to adopt and establish for  
63 that office and its employees a deferred compensation program,  
64 the constitutional county officer shall be the appropriate  
65 official to make the determinations provided for in this  
66 subsection and in paragraph (6)(b);—

67 (b) Adopt the deferred compensation program of the state;  
68 or

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69        (c) Both adopt and establish a deferred compensation  
70 program and adopt the state's deferred compensation program.

71        (6)(a) No deferred compensation plan of the state shall  
72 become effective until approved by the State Board of  
73 Administration and the Chief Financial Officer is satisfied by  
74 opinion from such federal agency or agencies as may be deemed  
75 necessary that the compensation deferred thereunder, and/or the  
76 investment products purchased pursuant to the plan, or both will  
77 not be included in the employee's taxable income under federal  
78 or state law until it is actually received by such employee  
79 under the terms of the plan, and that such compensation will  
80 nonetheless be deemed compensation at the time of deferral for  
81 the purposes of social security coverage, for the purposes of  
82 the state retirement system, or and for any other retirement,  
83 pension, or benefit program established by law.

84        (b) No deferred compensation plan adopted and established  
85 by ~~of~~ a county, municipality, other political subdivision, or  
86 constitutional county officer shall become effective until the  
87 appropriate official or body designated under subsection (5) is  
88 satisfied by opinion from such federal agency or agencies as may  
89 be deemed necessary that the compensation deferred thereunder,  
90 and/or the investment products purchased pursuant to the plan,  
91 or both will not be included in the employee's taxable income  
92 under federal or state law until it is actually received by such  
93 employee under the terms of the plan, and that such compensation  
94 will nonetheless be deemed compensation at the time of deferral  
95 for the purposes of social security coverage, for the purposes

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96 | of the retirement system of the appropriate county,  
97 | municipality, political subdivision, or constitutional county  
98 | officer, and for any other retirement, pension, or benefit  
99 | program established by law.

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

104 |  
105 | ===== T I T L E   A M E N D M E N T =====

106 |       Remove line(s) 6 and insert:  
107 |       An act relating to public officers and employees; amending  
108 |       s. 112.215, F.S.; revising the term "employee" and  
109 |       defining the term "governmental entity"; authorizing  
110 |       governmental entities, by ordinance, contract agreement,  
111 |       or other documentation, to participate in the deferred  
112 |       compensation plan of the state and specifying  
113 |       responsibility of the Chief Financial Officer with respect  
114 |       thereto; amending s. 20.121, F.S., relating to the  
115 |       Department of Financial Services, to conform; amending s.  
116 |       104.31, F.S.;

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