

Bill No. CS for CS for SB's 1944 & 2008

Barcode 961906

CHAMBER ACTION

Senate

House

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Senator Constantine moved the following amendment:

Senate Amendment (with title amendment)

On page 31, between lines 24 and 25,

insert:

Section 14. 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 15. 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 16. 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);i-

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.

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7 (Redesignate subsequent sections.)
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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 On page 3, line 1, after the semicolon,

13
14 insert:

15 amending s. 112.215, F.S.; revising the term
16 "employee" and defining the term "governmental
17 entity"; authorizing governmental entities, by
18 ordinance, contract agreement, or other
19 documentation, to participate in the deferred
20 compensation plan of the state and specifying
21 responsibility of the Chief Financial Officer
22 with respect thereto; amending s. 20.121, F.S.,
23 relating to the Department of Financial
24 Services, to conform;

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