

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

4 112.215 Government employees; deferred compensation
5 program.--

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

14 (b) "Governmental entity" means the state; any state
15 agency or county or other political subdivision of the state;
16 any municipality; any state university board of trustees; or
17 any constitutional county officer under s. 1(d), Art. VIII of
18 the State Constitution.

19 (4)(a) The Chief Financial Officer, ~~with the approval~~
20 ~~of the State Board of Administration,~~ shall establish such
21 plan or plans of deferred compensation for ~~state~~ employees of
22 governmental entities, including all such investment vehicles
23 or products incident thereto, as may be available through, or
24 offered by, qualified companies or persons, and may approve
25 one or more such plans for implementation by and on behalf of
26 governmental entities the state and their its agencies and
27 employees. The State Board of Administration shall approve the
28 initial establishment of any deferred compensation plan for
29 state employees administered by the Chief Financial Officer,
30 including all investment products for vehicles. Any county,
31 municipality, or other political subdivision of the state

1 shall approve the establishment of any plan and investment
2 vehicles or products for its employees. When a plan for state
3 employees is established, the State Board of Administration
4 shall assist the Chief Financial Officer by reviewing and
5 commenting on changes to the plan and investment products
6 offered to state employees, but the Chief Financial Officer,
7 or his designee, shall solely retain the responsibility for
8 making decisions regarding all plan matters. At the request of
9 the Chief Financial Officer, the State Board of Administration
10 shall supply such assistance, consistent with State Board of
11 Administration rules and a mutually executed agreement between
12 the parties which sets out services and fees.

13 (d) In accordance with such approved plan, and upon
14 contract or agreement with an eligible employee, deferrals of
15 compensation may be accomplished by payroll deductions made by
16 the appropriate officer or officers of the governmental entity
17 ~~state~~, with such funds being thereafter held and administered
18 in accordance with the plan.

19 (5) Any county, municipality, or other political
20 subdivision of the state may by ordinance, and any
21 constitutional county officer under s. 1(d), Art. VIII of the
22 State Constitution of 1968 may by contract agreement or other
23 documentation constituting approval, for itself and its
24 employees:

25 (a) Adopt and establish ~~for itself and its employees~~ a
26 deferred compensation program. The ordinance shall designate
27 an appropriate official of the county, municipality, or
28 political subdivision to approve and administer a deferred
29 compensation plan or otherwise provide for such approval and
30 administration. The ordinance shall also designate a public
31 official or body to make the determinations provided for in

1 paragraph (6)(b). If a constitutional county officer elects to
2 adopt and establish for that office and its employees a
3 deferred compensation program, the constitutional county
4 officer shall be the appropriate official to make the
5 determinations provided for in this subsection and in
6 paragraph (6)(b);~~-~~

7 (b) Adopt the plan or plans of deferred compensation
8 for employees of governmental entities established pursuant to
9 subsection (4); or

10 (c) Adopt and establish a deferred compensation
11 program and adopt the plan or plans of deferred compensation
12 for employees of governmental entities established pursuant to
13 subsection (4).

14 (6)(a) No deferred compensation plan of the state
15 shall become effective until approved by the State Board of
16 Administration and the Chief Financial Officer is satisfied by
17 opinion from such federal agency or agencies as may be deemed
18 necessary that the compensation deferred thereunder, ~~and/or~~
19 the investment products purchased pursuant to the plan, or
20 both will not be included in the employee's taxable income
21 under federal or state law until it is actually received by
22 such employee under the terms of the plan, and that such
23 compensation will nonetheless be deemed compensation at the
24 time of deferral for the purposes of social security coverage,
25 for the purposes of the state retirement system, or ~~and~~ for
26 any other retirement, pension, or benefit program established
27 by law.

28 (b) No deferred compensation plan adopted and
29 established by ~~of~~ a county, municipality, other political
30 subdivision, or constitutional county officer shall become
31 effective until the appropriate official or body designated

1 | under subsection (5) is satisfied by opinion from such federal
2 | agency or agencies as may be deemed necessary that the
3 | compensation deferred thereunder, ~~and/or~~ the investment
4 | products purchased pursuant to the plan, or both will not be
5 | included in the employee's taxable income under federal or
6 | state law until it is actually received by such employee under
7 | the terms of the plan, and that such compensation will
8 | nonetheless be deemed compensation at the time of deferral for
9 | the purposes of social security coverage, for the purposes of
10 | the retirement system of the appropriate county, municipality,
11 | political subdivision, or constitutional county officer, and
12 | for any other retirement, pension, or benefit program
13 | established by law.

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

18 | Section 3. This act shall take effect upon becoming a
19 | law.

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21 | STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
22 | COMMITTEE SUBSTITUTE FOR
23 | SB 1024

24 | Clarifies that the State Board of Administration will approve
25 | only the initial establishment of deferred compensation plans
26 | by the Chief Financial Officer for state employees, not plans
27 | established by counties or municipalities. Provides that the
28 | Chief Financial Officer has sole responsibility for decisions
29 | relating to plan matters, and that the SBA will assist the CFO
30 | pursuant to an agreement that sets out services and fees.
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