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CHAMBER ACTION

Senate

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House

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1 Senator Fasano moved the following **amendment**:

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

4 Delete line(s) 186

5 and insert:

6 Section 5. Effective January 1, 2009, section 121.45,
7 Florida Statutes, is repealed.

8 Section 6. Effective January 1, 2009, paragraph (f) of
9 subsection (2) of section 121.4501, Florida Statutes, is amended
10 to read:

11 121.4501 Public Employee Optional Retirement Program.--

12 (2) DEFINITIONS.--As used in this part, the term:

13 (f) "Eligible employee" means an officer or employee, as
14 defined in s. 121.021(11), who:

15 1. Is a member of, or is eligible for membership in, the
16 Florida Retirement System, including any renewed member of the



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17 Florida Retirement System initially enrolled before January 1,
18 2009; or

19 2. Participates in, or is eligible to participate in, the
20 Senior Management Service Optional Annuity Program as established
21 under s. 121.055(6), the State Community College Optional
22 Retirement Program as established under s. 121.051(2)(c), or the
23 State University System Optional Retirement Program established
24 under s. 121.35.

25
26 The term does not include any member participating in the
27 Deferred Retirement Option Program established under s.
28 121.091(13), a retiree of a state-administered retirement system
29 initially reemployed on or after January 1, 2009, or a mandatory
30 participant of the State University System Optional Retirement
31 Program established under s. 121.35.

32 Section 7. Effective January 1, 2009, paragraph (b) of
33 subsection (1) of section 121.591, Florida Statutes, is amended
34 to read:

35 121.591 Benefits payable under the Public Employee Optional
36 Retirement Program of the Florida Retirement System.--Benefits
37 may not be paid under this section unless the member has
38 terminated employment as provided in s. 121.021(39)(a) or is
39 deceased and a proper application has been filed in the manner
40 prescribed by the state board or the department. The state board
41 or department, as appropriate, may cancel an application for
42 retirement benefits when the member or beneficiary fails to
43 timely provide the information and documents required by this
44 chapter and the rules of the state board and department. In
45 accordance with their respective responsibilities as provided
46 herein, the State Board of Administration and the Department of



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47 Management Services shall adopt rules establishing procedures for
48 application for retirement benefits and for the cancellation of
49 such application when the required information or documents are
50 not received. The State Board of Administration and the
51 Department of Management Services, as appropriate, are authorized
52 to cash out a de minimis account of a participant who has been
53 terminated from Florida Retirement System covered employment for
54 a minimum of 6 calendar months. A de minimis account is an
55 account containing employer contributions and accumulated
56 earnings of not more than \$5,000 made under the provisions of
57 this chapter. Such cash-out must either be a complete lump-sum
58 liquidation of the account balance, subject to the provisions of
59 the Internal Revenue Code, or a lump-sum direct rollover
60 distribution paid directly to the custodian of an eligible
61 retirement plan, as defined by the Internal Revenue Code, on
62 behalf of the participant. If any financial instrument issued for
63 the payment of retirement benefits under this section is not
64 presented for payment within 180 days after the last day of the
65 month in which it was originally issued, the third-party
66 administrator or other duly authorized agent of the State Board
67 of Administration shall cancel the instrument and credit the
68 amount of the instrument to the suspense account of the Public
69 Employee Optional Retirement Program Trust Fund authorized under
70 s. 121.4501(6). Any such amounts transferred to the suspense
71 account are payable upon a proper application, not to include
72 earnings thereon, as provided in this section, within 10 years
73 after the last day of the month in which the instrument was
74 originally issued, after which time such amounts and any earnings
75 thereon shall be forfeited. Any such forfeited amounts are assets



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76 of the Public Employee Optional Retirement Program Trust Fund and
77 are not subject to the provisions of chapter 717.

78 (1) NORMAL BENEFITS.--Under the Public Employee Optional
79 Retirement Program:

80 (b) If a participant elects to receive his or her benefits
81 upon termination of employment as defined in s. 121.021(39), the
82 participant must submit a written application or an equivalent
83 form to the third-party administrator indicating his or her
84 preferred distribution date and selecting an authorized method of
85 distribution as provided in paragraph (c). The participant may
86 defer receipt of benefits until he or she chooses to make such
87 application, subject to federal requirements.

88 Section 8. Except as otherwise expressly provided in this
89 act, this act shall take effect July 1, 2008.

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

92 And the title is amended as follows:

93 On line(s) 30, after the semicolon,
94 insert:

95 repealing s. 121.45, F.S., relating to interstate compacts
96 for pension portability; amending s. 121.4501, F.S.;

97 revising the definition of the term "eligible employee"
98 for purposes of the Public Employee Optional Retirement
99 Program; amending s. 121.591, F.S.; providing a cross-
100 reference;