

By Senator Wise

5-03776-08

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1 A bill to be entitled
2 An act relating to the Distinguished Educator Retirement
3 Option Program; creating the Christy Williamson, Teacher
4 of the Century, Act; providing definitions; requiring each
5 school district to establish a Distinguished Educator
6 Retirement Option Program that funds a tax-sheltered
7 annuity or custodial account for each teacher qualifying
8 as a distinguished educator; providing for funding from
9 the Florida Education Finance Program; providing a
10 declaration of important state interest; providing an
11 effective date.

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13 Be It Enacted by the Legislature of the State of Florida:

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15 Section 1. Distinguished Educator Retirement Option
16 Program.--

17 (1) This section may be cited as the "Christy Williamson,
18 Teacher of the Century, Act."

19 (2) As used in this section, the term:

20 (a) "Classroom teacher" means a classroom teacher as
21 defined in s. 1012.01(2), Florida Statutes.

22 (b) "Distinguished educator" means a classroom teacher who:
23 1. Has been a classroom teacher for at least 3 years;
24 2. Is in good standing with the local school district; and
25 3. Has met the student learning gains requirements
26 established by the Department of Education.

27 (c) "Title I school" means a school that receives Title I
28 funding under the federal No Child Left Behind Act.

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29 (3) Each school district shall implement and administer a
30 Distinguished Educator Retirement Option Program that provides a
31 tax-sheltered annuity or custodial account established pursuant
32 to s. 403(b) of the Internal Revenue Code for each classroom
33 teacher who is deemed to be a distinguished educator.

34 (a) The school board shall pay an amount equal to 3.59
35 percent of the distinguished educator's annual salary to an
36 insurance company licensed to do business in this state; to a
37 credit union, bank, or savings and loan association qualified to
38 do business in Florida; or to a custodial account to be invested
39 in regulated investment company stock to be held in the custodial
40 account, as selected by the distinguished educator,
41 notwithstanding any other provision of law, as premiums on an
42 annuity contract issued in the name of the educator or as payment
43 into a qualified custodial account established pursuant to s.
44 403(b) of the Internal Revenue Code.

45 (b) For a distinguished educator who teaches at a Title I
46 school, the school board shall pay an additional amount equal to
47 3.59 percent of the educator's annual salary in accordance with
48 paragraph (a).

49 (c) A distinguished educator may pay a matching amount to
50 the same account established pursuant to paragraph (a)

51 (d) The amount of the payments may not exceed the amount
52 excludable from income under s. 403(b) of the Internal Revenue
53 Code and shall be considered a part of the employee's salary for
54 all purposes other than federal income taxation.

55 (4) The purchase of a tax-sheltered annuity or other
56 investment that qualifies under the Internal Revenue Code and
57 that is not prohibited under the laws of this state for an

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58 employee imposes no liability or responsibility on the employing
59 agency except to show that the payments have been remitted for
60 the purposes for which they are deducted.

61 (5) The Distinguished Educator Retirement Option Program
62 shall be funded by the Florida Education Finance Program.

63 Section 2. The Legislature finds and declares that a proper
64 and legitimate state purpose is served when employees and
65 retirees of the state and its political subdivisions, and the
66 dependents, survivors, and beneficiaries of such employees and
67 retirees, are extended the basic protections afforded by
68 governmental retirement systems.

69 Section 3. This act shall take effect July 1, 2008.