

HB 495

2012

1                   A bill to be entitled  
2           An act relating to the State University System  
3           optional retirement program; amending s. 121.35, F.S.;  
4           increasing to no more than six the number of companies  
5           from which contracts may be purchased under the  
6           program; providing an effective date.

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

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10           Section 1. Paragraph (b) of subsection (6) of section  
11   121.35, Florida Statutes, is amended to read:

12           121.35 Optional retirement program for the State  
13   University System.—

14           (6) ADMINISTRATION OF PROGRAM.—

15           (b) After receiving and considering the recommendations of  
16   the Board of Governors of the State University System, the  
17   department shall designate no more than six ~~five~~ companies from  
18   which contracts may be purchased under the program and shall  
19   approve the form and content of the optional retirement program  
20   contracts. Any domestic company that has been designated as of  
21   July 1, 2005, shall be included in the six ~~five~~ companies until  
22   expiration of its existing contract with the department. The  
23   domestic company may assign its contract with the department to  
24   an affiliated qualified company that is wholly owned by the  
25   domestic company's parent company and has assumed 100 percent of  
26   the responsibility for the contracts purchased from the domestic  
27   company.

28           Section 2. This act shall take effect July 1, 2012.