

By the Committee on Governmental Oversight and Accountability

585-01658-15

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1                   A bill to be entitled  
2           An act relating to the State Board of Administration;  
3           repealing s. 121.153, F.S., relating to restrictions  
4           on investments in institutions doing business in or  
5           with Northern Ireland; amending s. 218.421, F.S.;  
6           establishing conditions for the transfer of any  
7           residual balance in the Fund B Surplus Funds Trust  
8           Fund upon self-liquidation; specifying the method of  
9           calculating the payment amount to an entitled  
10          participant; requiring that additional income received  
11          after distribution of the residual balance be  
12          deposited in the Local Government Surplus Funds Trust  
13          Fund; providing an effective date.

14  
15 Be It Enacted by the Legislature of the State of Florida:

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17          Section 1. Section 121.153, Florida Statutes, is repealed.

18          Section 2. Paragraph (e) of subsection (2) of section  
19          218.421, Florida Statutes, is amended to read:

20                  218.421 Fund B Surplus Funds Trust Fund; purpose;  
21          rulemaking; administration; reporting.-

22                  (2)

23                  (e) After the trust fund self-liquidates through the full  
24          return of the original principal balance to trust fund  
25          participants and the payment of all expenses related to the  
26          liquidation of assets, any residual balance shall be  
27          transferred, within a timeframe established by the board, back  
28          to each participant in the Local Government Surplus Funds Trust  
29          Fund who had been entitled to, but had not received, a November

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30 2007 interest payment on invested funds at any time during that  
31 month. The amount paid to such participants shall be based on  
32 each participant's proportional share of the total November 2007  
33 interest earned by such participants in the Local Government  
34 Surplus Funds Trust Fund which was not paid out but transferred  
35 to the trust fund in order to maximize the payout of principal.  
36 If income attributable to an investment held directly or  
37 indirectly at any time by the trust fund is received by the  
38 board after the residual balance has been paid out to all  
39 entitled participants, such income shall be deposited in the  
40 Local Government Surplus Funds Trust Fund, ~~any remaining reserve~~  
41 ~~may be transferred by the trustees at their sole discretion back~~  
42 ~~to the trust fund from which the assets were originally~~  
43 ~~separated.~~

44 Section 3. This act shall take effect July 1, 2015.