

20157024er

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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.
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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 Section 121.153, Florida Statutes, is repealed.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

20157024er

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.