

26 | a qualified employee.

27 | (c) "Qualified employee" means a person employed to work
28 | as a cosmetologist or cosmetology specialist who is licensed
29 | under chapter 477 and who has voluntarily decided to participate
30 | in the Florida Facilitated Retirement Program.

31 | (2)(a) The Florida Facilitated Retirement Program is
32 | created for the purpose of increasing participation in
33 | retirement planning by allowing qualified employees to invest in
34 | individual retirement accounts through a payroll deduction and
35 | to reduce administrative costs through economies of scale.

36 | (b) The program is administered by the board created in
37 | subsection (3), or by an entity contracted by the board to
38 | administer the program.

39 | (c) Participating employers will collect funds from
40 | members through a payroll deduction which is transmitted to an
41 | account managed by the board. Funds will be invested in
42 | individual retirement accounts in the name and for the benefit
43 | of individual members. Plan funds are not state funds. The
44 | program is not a state administered retirement plan.

45 | (3)(a) The Florida Facilitated Retirement Board is created
46 | as a body corporate to administer the Florida Facilitated
47 | Retirement Program. For the purposes of s. 6, Art. IV of the
48 | State Constitution, the board shall be assigned to and
49 | administratively housed within the State Board of
50 | Administration, but the board shall independently exercise the

51 powers and duties specified in this section.

52 (b) The board shall consist of the following five members:

53 1. The Chief Financial Officer or his or her designee, who
54 shall serve as chair.

55 2. The Secretary of Commerce or his or her designee.

56 3. The executive director of the State Board of
57 Administration or his or her designee.

58 4. One member who has experience in retirement savings
59 plan administration or investment appointed by the Governor.

60 5. One member who is licensed as a cosmetologist or
61 cosmetology specialist under chapter 477, appointed by the
62 Governor.

63 (c) The board shall have the powers and duties necessary
64 to carry out the provisions of this section, including the power
65 to make and execute contracts and other necessary instruments
66 and to administer accounts and funds collected through the
67 program.

68 (4) Participating employers must allow qualified employees
69 to make an optional contribution to the plan through a payroll
70 deduction which will be transferred to an account managed by the
71 board.

72 (5) The board may create any rules, forms, or other
73 material necessary to implement the program.

74 (6) The program must be prepared to begin accepting and
75 investing funds by January 1, 2026.

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76 | Section 2. This act shall take effect July 1, 2024. |