1	A bill to be entitled								
2	An act relating to a cosmetologist retirement savings								
3	program; creating s. 448.112, F.S.; providing								
4	definitions; creating the Florida Facilitated								
5	Retirement Program; providing the purpose of the								
6	program; requiring certain employers to collect funds								
7	from specified employees; requiring such funds to be								
8	invested in certain accounts for a specified benefit;								
9	providing construction; creating the Florida								
10	Facilitated Retirement Program Board to administer a								
11	specified program; providing membership of the board;								
12	providing the power and duties of the board;								
13	authorizing rulemaking; requiring the program to be								
14	prepared to perform certain duties by a specified								
15	date; providing an effective date.								
16									
17	Be It Enacted by the Legislature of the State of Florida:								
18									
19	Section 1. Section 448.112, Florida Statutes, is created								
20	to read:								
21	448.112 Florida Facilitated Retirement Program								
22	(1) As used in this section the term:								
23	(a) "Individual retirement account" means a Roth IRA under								
24	Section 408A of the Internal Revenue Code.								
25	(b) "Participating employer" means a business that employs								
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26 a qualified employee. 27 "Qualified employee" means a person employed to work (C) 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. (2) (a) The Florida Facilitated Retirement Program is 31 32 created for the purpose of increasing participation in retirement planning by allowing qualified employees to invest in 33 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 members through a payroll deduction which is transmitted to an 40 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 State Constitution, the board shall be assigned to and 48 49 administratively housed within the State Board of 50 Administration, but the board shall independently exercise the

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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	2 <u>Governor</u>									
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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FLORIDA	HOUSE	OF REP	RESENTA	TIVES
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76		Section	2.	This	act	shall	take	effect	July	1,	2024.	
						Pag	e 4 of 4					

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