

CHAPTER 97-8

Committee Substitute for Senate Bill No. 284

An act relating to trust funds; amending s. 112.215, F.S.; creating the Government Employees Deferred Compensation Trust Fund in the State Treasury and providing for its assets and purpose; providing an effective date.

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

Section 1. Paragraph (b) of subsection (10) of section 112.215, Florida Statutes, 1996 Supplement, is amended to read:

112.215 Government employees; deferred compensation program.—

(10)

(b)1. There is created in the State Treasury the Deferred Compensation Trust Fund, into which shall be deposited moneys, pensions, annuities, or other benefits accrued or accruing under and pursuant to 26 U.S.C. s. 457 and the deferred compensation plan provided for therein and adopted by this state; and

a.1. All amounts of compensation deferred thereunder;

b.2. All property and rights purchased with such amounts; and

c.3. All income attributable to such amounts, property, or rights.

2. Notwithstanding the mandates of 26 U.S.C. s. 457(b)(6), all of the assets specified in subparagraph 1. shall be held in trust for the exclusive benefit of participants and their beneficiaries as mandated by 26 U.S.C. s. 457(g)(1).

~~shall remain solely the property and rights of this state until made available to the employee or other beneficiary, without being restricted to the provisions of benefits under the plan, subject only to the claims of the state's general creditors.~~

Section 2. This act shall take effect upon becoming a law.

Approved by the Governor April 17, 1997.

Filed in Office Secretary of State April 17, 1997.