

CHAPTER 99-159

Senate Bill No. 326

An act relating to the Treasurer; amending ss. 18.125 and 112.215, F.S.; providing that fees contributed by participants in the Government Employees' Deferred Compensation Plan Act shall not be included in the unencumbered balance of a certain trust fund maintained by the Treasurer; providing an effective date.

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

Section 1. Paragraph (c) of subsection (4) of section 18.125, Florida Statutes, is amended to read:

18.125 Treasurer; powers and duties in the investment of certain funds.—

(4)

(c) The moneys so received and deposited in the fund shall be used by the Treasurer to defray the expense of his or her office in the discharge of the administrative and investment powers and duties prescribed by this section and this chapter, including the maintaining of an office and necessary supplies therefor, essential equipment and other materials, salaries and expenses of required personnel, and all other legitimate expenses relating to the administrative and investment powers and duties imposed upon and charged to the Treasurer under this section and this chapter. The unencumbered balance in the trust fund at the close of each quarter shall not exceed \$750,000. Any funds in excess of this amount shall be transferred unallocated to the General Revenue Fund. However, fees received from deferred compensation participants pursuant to s. 112.215 shall not be transferred to the General Revenue Fund and shall be used to operate the deferred compensation program.

Section 2. Paragraph (b) of subsection (10) of section 112.215, Florida Statutes, 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, through into which the Treasurer as trustee shall hold 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. All amounts of compensation deferred thereunder;
- b. All property and rights purchased with such amounts; and

c. 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).

Section 3. This act shall take effect upon becoming a law.

Approved by the Governor May 13, 1999.

Filed in Office Secretary of State May 13, 1999.