

Committee Substitute for House Bill No. 1489

An act relating to the Florida Retirement System; creating s. 121.095, F.S.; creating the Florida Retirement System Preservation of Benefits Plan Trust Fund within the Division of Retirement; providing for sources of funds and purpose; providing an exemption from termination; providing an effective date.

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

Section 1. Section 121.095, Florida Statutes, is created to read:

121.095 Florida Retirement System Preservation of Benefits Plan Trust Fund.—

(1) The Florida Retirement System Preservation of Benefits Plan Trust Fund is created within the Division of Retirement.

(a) Funds to be credited to the trust fund shall consist of Florida Retirement System monthly retirement contributions required to meet the requirements for payment of restored benefits under the Florida Retirement System Preservation of Benefits Plan, as specified in s. 121.1001.

(b) The trust fund shall be maintained and utilized solely for the purpose of providing benefits under the Preservation of Benefits Plan, as specified in s. 121.1001.

(c) The trust fund shall be separate and apart from the Florida Retirement System Trust Fund. The trust fund moneys and assets shall not be commingled with nor ever receive a transfer of moneys and assets from the remainder of the Florida Retirement System, including, but not limited to, the Florida Retirement System Trust Fund, or any other qualified retirement plan administered by the Division of Retirement.

(d) The trust fund shall be funded on a month-to-month basis. Trust fund assets shall not be accumulated to pay future benefits.

(2) Any balance in the trust fund at the end of any fiscal year shall remain in the trust fund at the end of the year and shall only be available for paying administrative expenses of the Preservation of Benefits Plan for the current plan year or for future plan years.

(3) The Legislature declares that the Florida Retirement System Preservation of Benefits Plan Trust Fund is exempt from the automatic termination provisions of s. 19(f)(3), Art. III of the State Constitution.

Section 2. This act shall take effect July 1, 1999, if HB 1013 or similar legislation is adopted in the same legislative session or an extension thereof, but it shall not take effect unless it is enacted by a three-fifths vote of the membership of each house of the Legislature.

Approved by the Governor June 8, 1999.

Filed in Office Secretary of State June 8, 1999.