

# CHAPTER 2002-73

## House Bill No. 1575

An act relating to the Florida Retirement System; creating s. 121.4503, F.S.; creating the Florida Retirement System Contributions Clearing Trust Fund, to be administered by the Department of Management Services as a retirement clearing trust fund not subject to termination pursuant to s. 19(f), Art. III of the State Constitution; providing for sources of moneys and purposes; providing for exemption from the general revenue service charges; providing an effective date.

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

Section 1. Section 121.4503, Florida Statutes, is created to read:

121.4503 Florida Retirement System Contributions Clearing Trust Fund.—

(1) The Florida Retirement System Contributions Clearing Trust Fund is created as a clearing fund for disbursing employer contributions to the component plans of the Florida Retirement System and shall be administered by the Department of Management Services. Funds shall be credited to the trust fund as provided in chapter 121 and shall be held in trust for the contributing employers until such time as the assets are transferred by the department to the Florida Retirement System Trust Fund, the Public Employee Optional Retirement Program Trust Fund, or other trust funds as authorized by law, to be used for the purposes of this chapter. The trust fund is exempt from the service charges imposed by s. 215.20.

(2) The Florida Retirement System Contributions Clearing Trust Fund is a clearing trust fund of the Department of Management Services pursuant to s. 19(f), Art. III of the State Constitution, and is not subject to termination.

Section 2. The Department of Management Services may adopt rules governing the receipt and disbursement of amounts received by the Florida Retirement System Contributions Clearing Trust Fund from employers contributing to the component plans of the Florida Retirement System.

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

Approved by the Governor April 22, 2002.

Filed in Office Secretary of State April 22, 2002.