

## CHAPTER 2015-75

### Senate Bill No. 7024

An act relating to the State Board of Administration; repealing s. 121.153, F.S., relating to restrictions on investments in institutions doing business in or with Northern Ireland; amending s. 218.421, F.S.; establishing conditions for the transfer of any residual balance in the Fund B Surplus Funds Trust Fund upon self-liquidation; specifying the method of calculating the payment amount to an entitled participant; requiring that additional income received after distribution of the residual balance be deposited in the Local Government Surplus Funds Trust Fund; providing an effective date.

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

Section 1. Section 121.153, Florida Statutes, is repealed.

Section 2. Paragraph (e) of subsection (2) of section 218.421, Florida Statutes, is amended to read:

218.421 Fund B Surplus Funds Trust Fund; purpose; rulemaking; administration; reporting.—

(2)

(e) After the trust fund self-liquidates through the full return of the original principal balance to trust fund participants and the payment of all expenses related to the liquidation of assets, any residual balance shall be transferred, within a timeframe established by the board, back to each participant in the Local Government Surplus Funds Trust Fund who had been entitled to, but had not received, a November 2007 interest payment on invested funds at any time during that month. The amount paid to such participants shall be based on each participant's proportional share of the total November 2007 interest earned by such participants in the Local Government Surplus Funds Trust Fund which was not paid out but transferred to the trust fund in order to maximize the payout of principal. If income attributable to an investment held directly or indirectly at any time by the trust fund is received by the board after the residual balance has been paid out to all entitled participants, such income shall be deposited in the Local Government Surplus Funds Trust Fund, any remaining reserve may be transferred by the trustees at their sole discretion back to the trust fund from which the assets were originally separated.

Section 3. This act shall take effect July 1, 2015.

Approved by the Governor May 21, 2015.

Filed in Office Secretary of State May 21, 2015.