

Tab 2	SB 7010 by GO; Roth Contribution Plans in Deferred Compensation Programs
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The Florida Senate
COMMITTEE MEETING EXPANDED AGENDA

APPROPRIATIONS
Senator Hooper, Chair
Senator Rouson, Vice Chair

MEETING DATE: Wednesday, January 14, 2026

TIME: 9:00—11:00 a.m.

PLACE: *Pat Thomas Committee Room, 412 Knott Building*

MEMBERS: Senator Hooper, Chair; Senator Rouson, Vice Chair; Senators Berman, Brodeur, Burgess, DiCeglie, Garcia, Grall, Harrell, Martin, Massullo, McClain, Pizzo, Polsky, Sharief, Smith, Trumbull, and Wright

TAB	BILL NO. and INTRODUCER	BILL DESCRIPTION and SENATE COMMITTEE ACTIONS	COMMITTEE ACTION
1	Presentation on Governor's Fiscal Year 2026-2027 Budget Recommendations		Presented
2	SB 7010 Governmental Oversight and Accountability	Roth Contribution Plans in Deferred Compensation Programs; Authorizing the state deferred compensation plan and any deferred compensation plan offered by a county, a municipality, or other political subdivision, or a county constitutional officer, to offer a qualified Roth contribution program; ratifying the actions of the Chief Financial Officer which permitted contributions to a qualified Roth contribution program under the state's deferred compensation plan; providing for retroactive application, etc.	Favorable Yea 17 Nays 0
AP 01/14/2026 Favorable			

Other Related Meeting Documents

G O V E R N O R R O N D E S A N T I S

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FLORIDIANS FIRST

FISCAL YEAR 2026-2027 BUDGET PROPOSAL

Senate Appropriations Committee

FLORIDIANS FIRST

2026-2027 | 

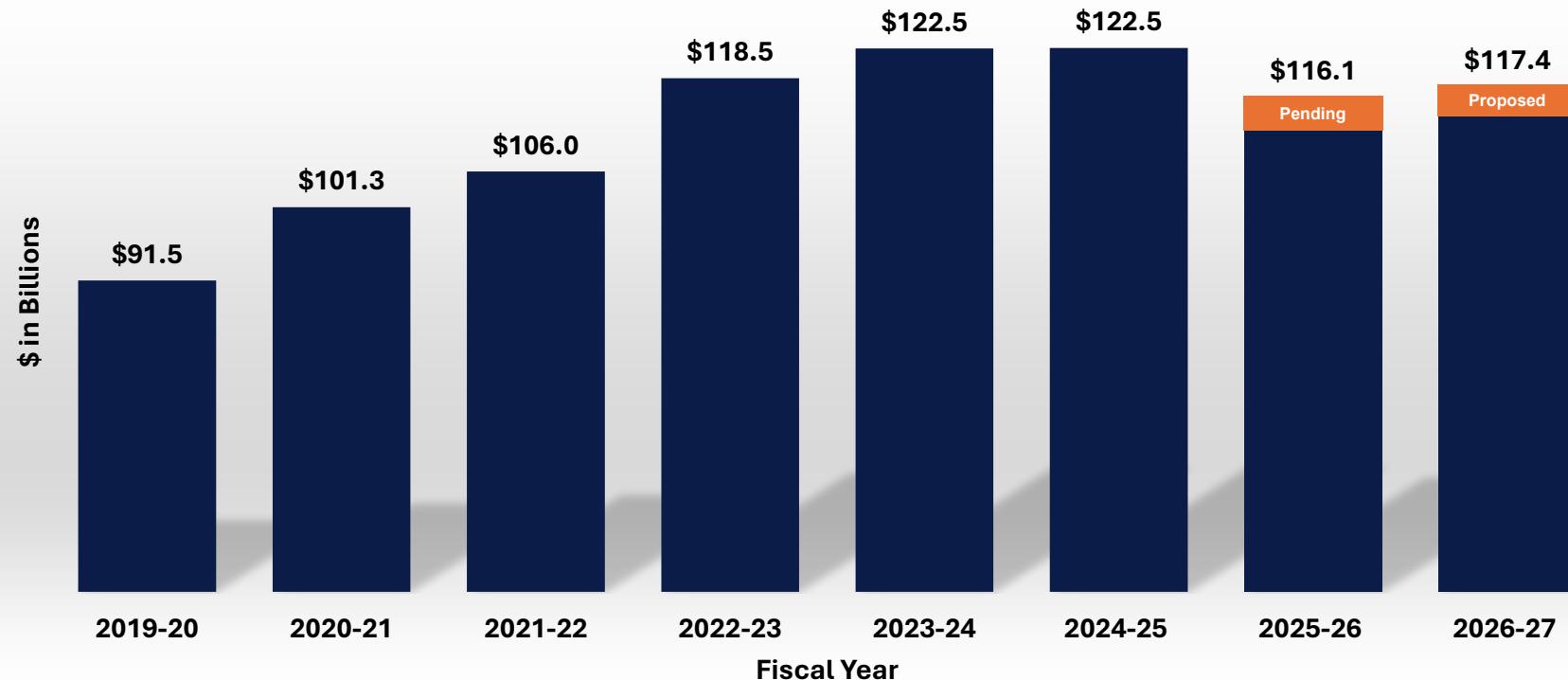


FLORIDA LEADS

GOVERNOR RON DESANTIS
FISCAL YEAR 2026-2027 BUDGET

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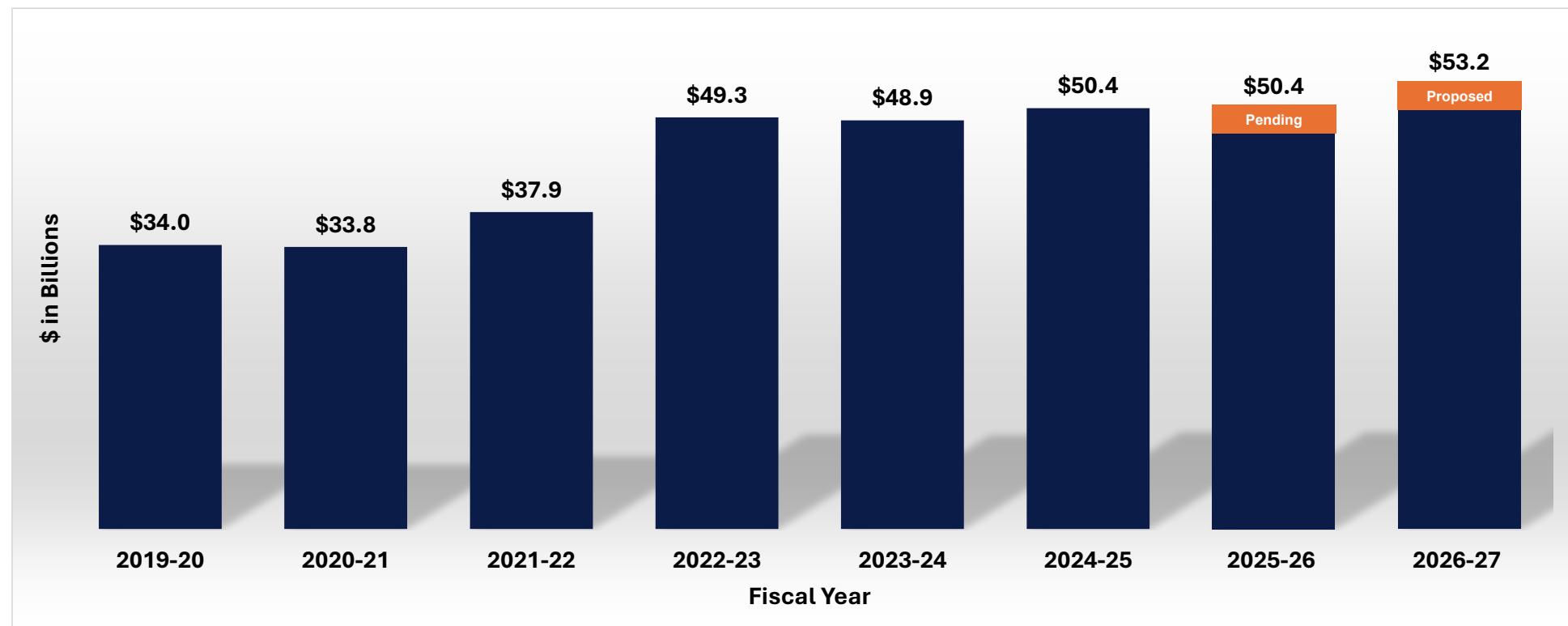
FY 2026-27 Proposed Budget - \$117.4 Billion



GOVERNOR RON DESANTIS
FISCAL YEAR 2026-2027 BUDGET

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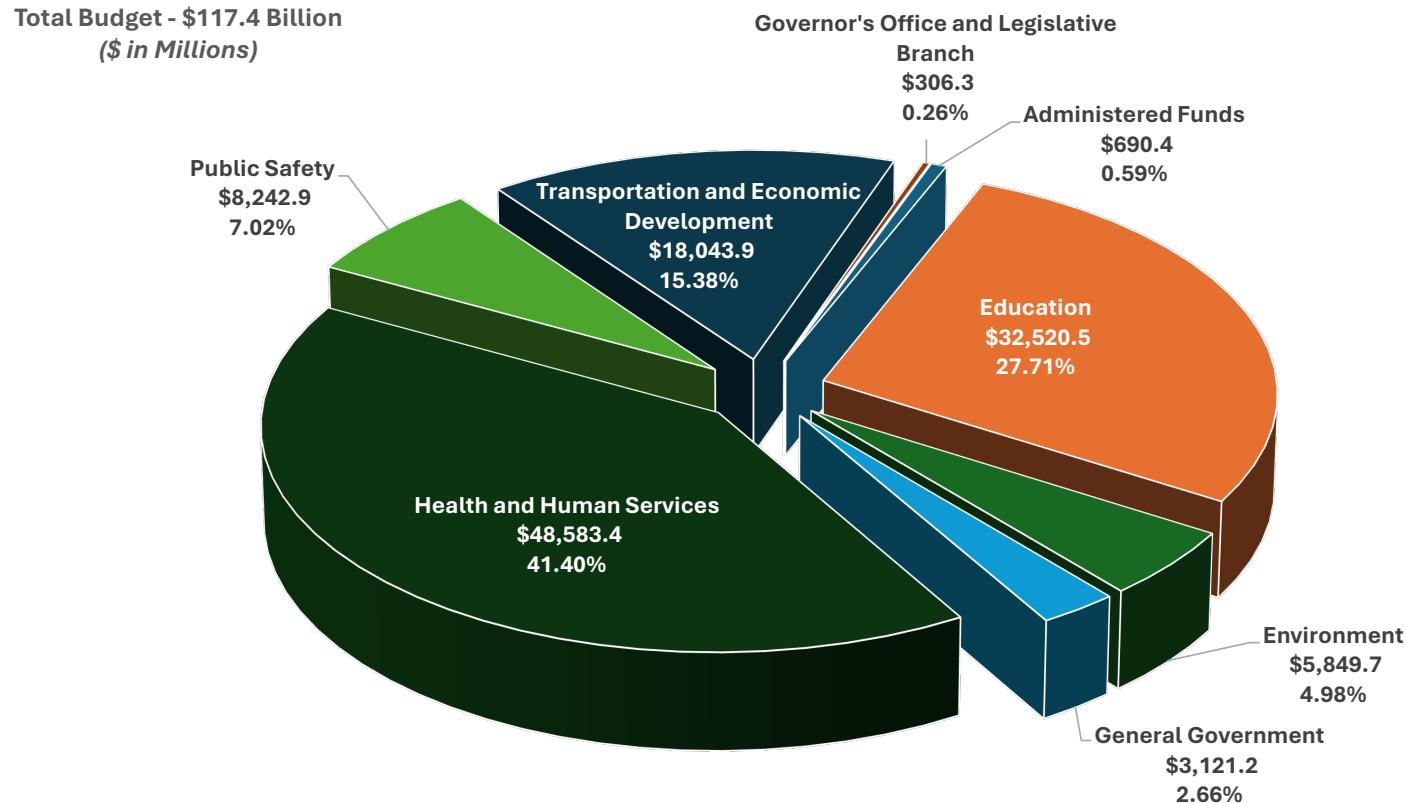
FY 2026-27 Proposed Budget - \$53.2 Billion General Revenue



GOVERNOR RON DESANTIS
FISCAL YEAR 2026-2027 BUDGET

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FY 2026-27 – Total Proposed Budget by Policy Area

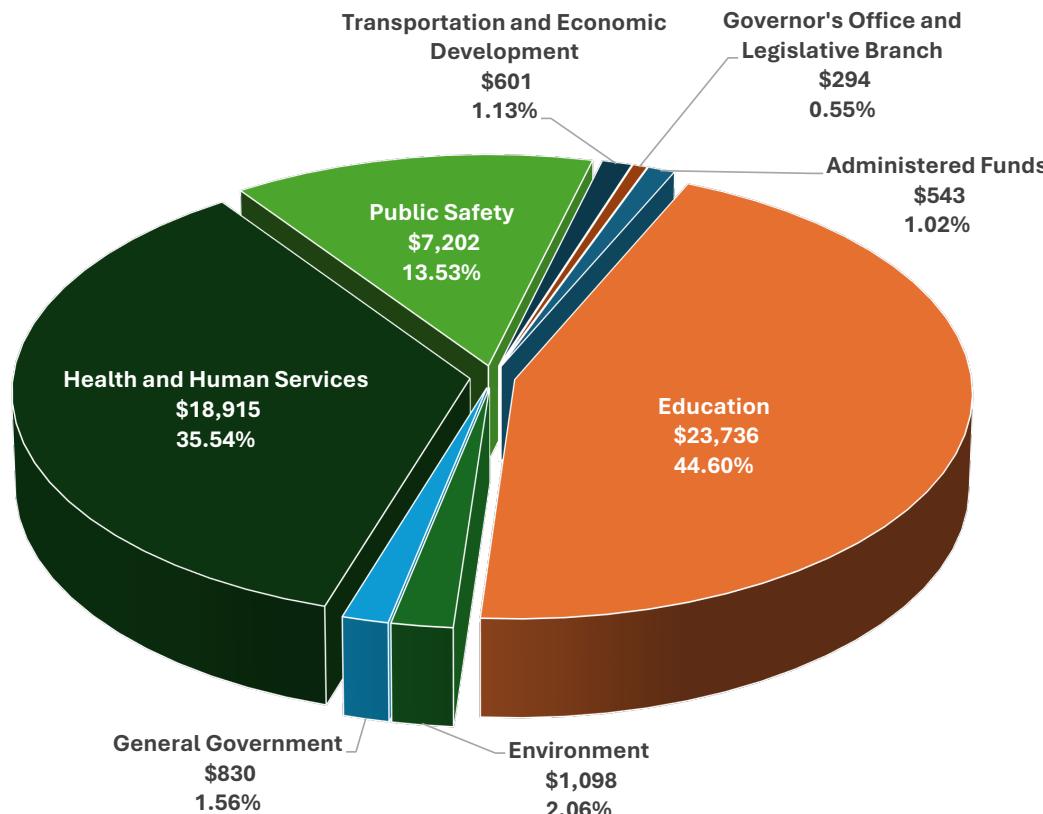


GOVERNOR RON DESANTIS
FISCAL YEAR 2026-2027 BUDGET

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FY 2026-27 – Proposed General Revenue by Policy Area

General Revenue - Total \$53.2 Billion
(\$ in Millions)



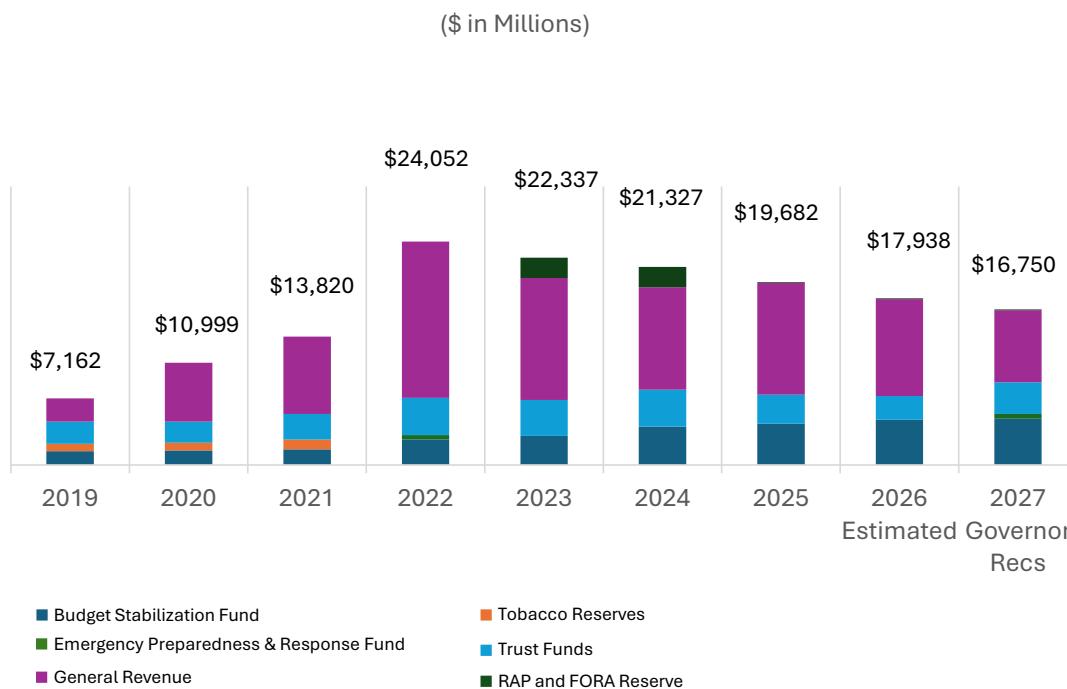
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GOVERNOR RON DESANTIS
FISCAL YEAR 2026-2027 BUDGET

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Fiscal Strength and Responsibility



Maintaining Strong Reserves – Tripled BSF to max out the Rainy Day Fund at **\$5 billion: \$118 million**

Continuing **AAA** Credit Rating – Exceeding the U.S. Government's Credit Rating

Paying Down Tax-Supported Debt – Will pay down an estimated **50%** by FY 2025-26: **\$250 million**

Total Tax Relief for Floridians: **\$9.7 billion**
\$35 million for 2nd Amendment Sales Tax Holiday



GOVERNOR RON DESANTIS
FISCAL YEAR 2026-2027 BUDGET

Fiscal Strength and Responsibility



Recruiting and Retaining Quality Talent	Amount
State Employees – 2%	\$184.5 million
Law Enforcement Officers – Total 5%	\$13.5 million
Attorneys and General Counsels – Minimum of \$65,000 or a Total of 5%	\$26.9 million
Information Technology Personnel – Total 5%	\$6.0 million
Park Rangers – Minimum of \$40,000 or Total of 5%	\$3.2 million
Judges – Total 5%	\$9.3 million

Reductions and Efficiencies

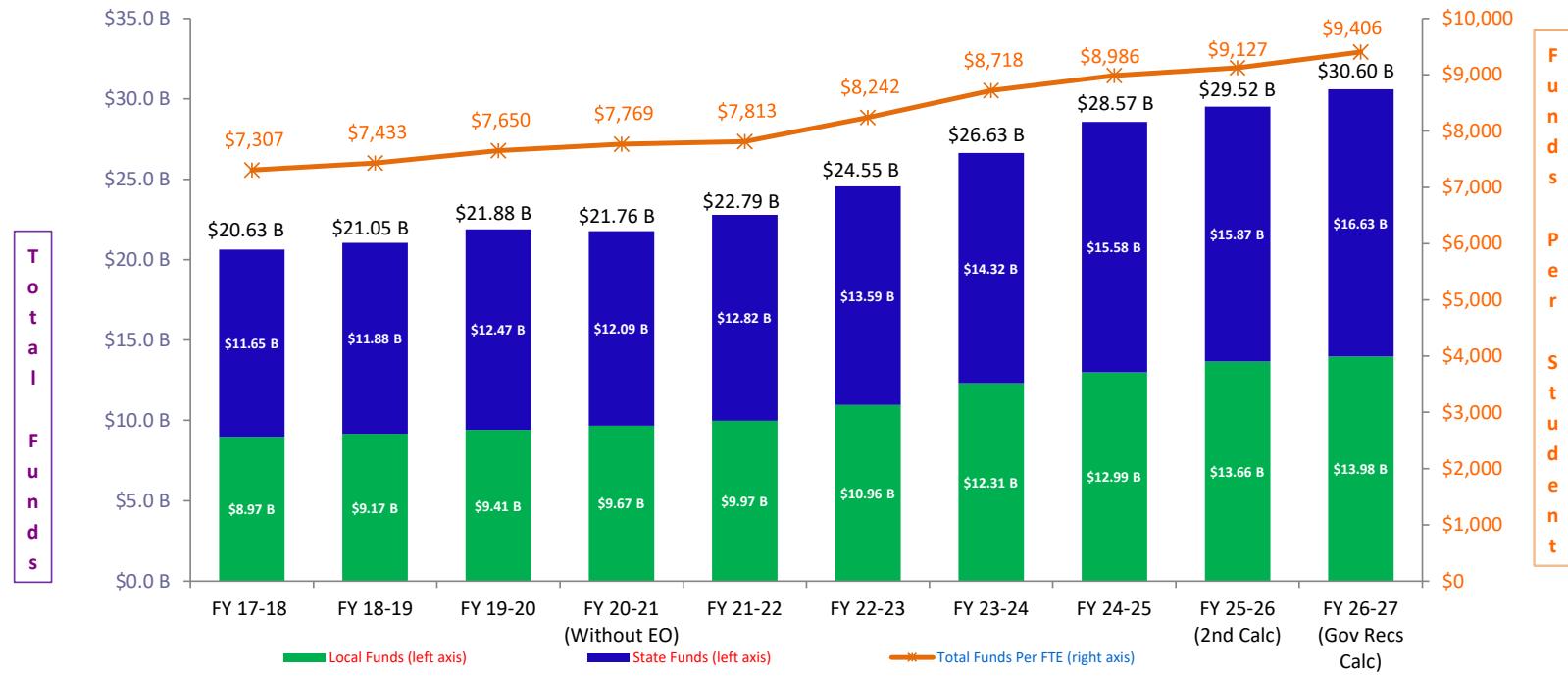
Positions	General Revenue	Trust Funds	Total
354.50	\$200.3 million	\$649.7 million	\$850 million



GOVERNOR RON DESANTIS
FISCAL YEAR 2026-2027 BUDGET

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Education – Historic Total, State and Per Student Funding K-12 Schools



9

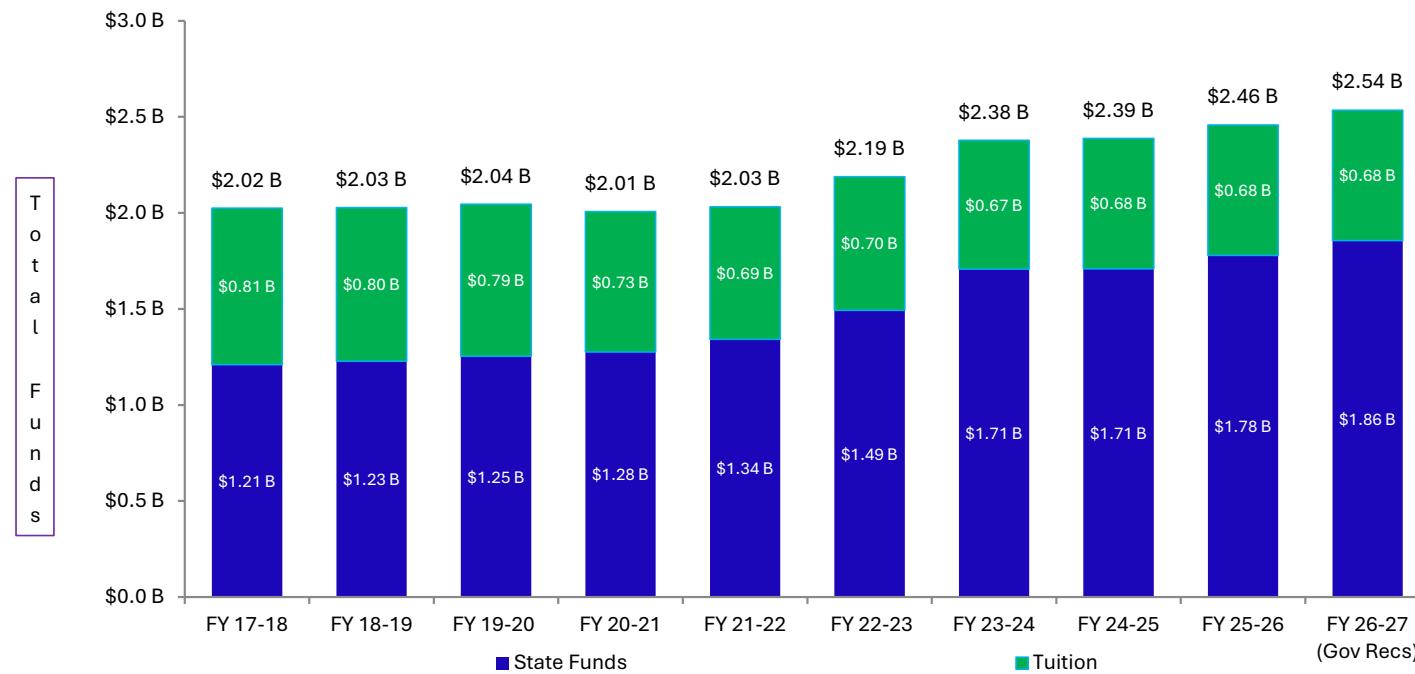
GOVERNOR RON DESANTIS
FISCAL YEAR 2026-2027 BUDGET

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Education - FEFP

Florida Education Finance Program (FEFP)	Amount
K-12 Public Schools – Total Funding	\$30.6 billion
K-12 Public Schools – State Funding Increase	\$761.1 million
K-12 Public Schools – Local Funding Increase	\$317.6 million
K-12 Public Schools – Per-Student Funding Increase	\$9,127 to \$9,406
FEFP – Teacher Salary Allocation Increase	\$201.1 million increase to \$1.56 billion
FEFP – Base Student Allocation Increase	\$100 Increase \$5,372 to \$5,472
FEFP – Mental Health Allocation Increase	\$10 million increase to \$190 million
FEFP – Safe Schools Allocation Increase	\$10 million increase to \$300 million

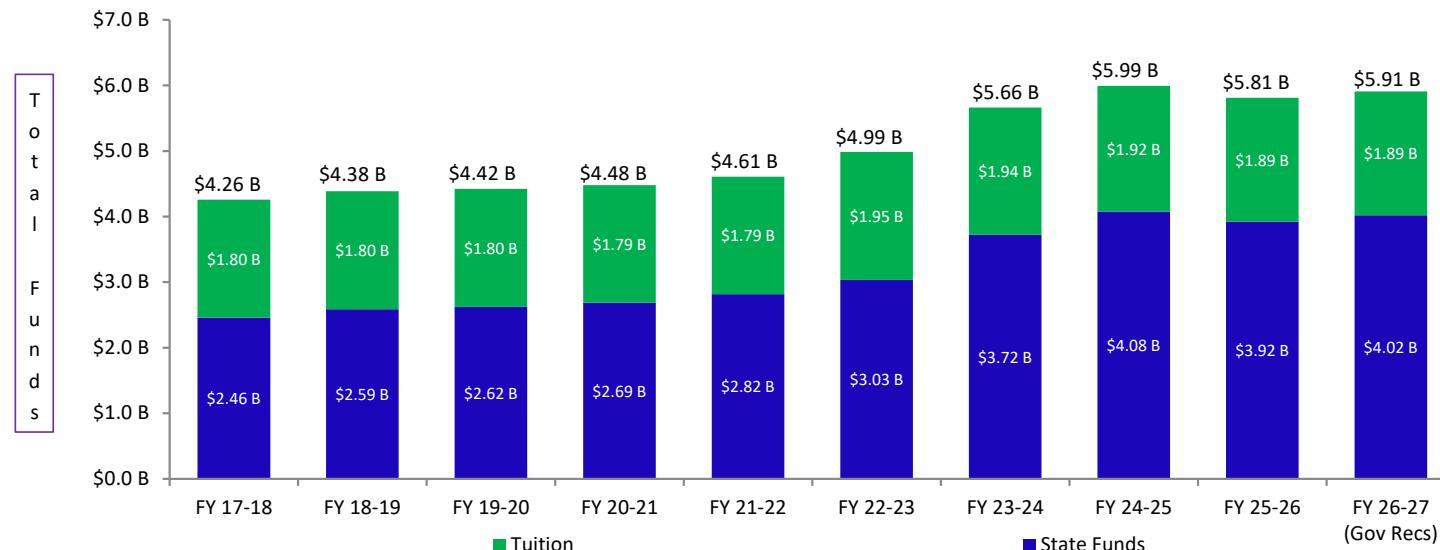
Education – Historic Total and State Operating Funding Florida College System



GOVERNOR RON DESANTIS
FISCAL YEAR 2026-2027 BUDGET

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Education – Historic Total and State Operating Funding State University System



Education – PreK-20

Highlights	Amount
Voluntary Pre-Kindergarten	\$483.4 million
School Readiness	\$1.1 billion
Safe School and Mental Health Initiatives <i>Includes funding provided in the FEFP</i>	\$652.6 million
Civic Engagement <i>Civic and Debate Initiatives</i> <i>Regional Civics Literacy Captains and Coaches</i> <i>Civics Professional Development</i> <i>Florida Civics Seal of Excellence</i>	\$17.5 million Total <i>\$3 million</i> <i>\$3 million</i> <i>\$1.5 million</i> <i>\$10 million</i>
Performance Funding <i>Student Success Incentive</i> <i>K-12 Workforce Program</i> <i>College Workforce Programs</i> <i>State Universities</i> <i>University Faculty Recruitment and Retention</i>	\$807.5 million Total <i>\$30 million</i> <i>\$12.5 million</i> <i>\$20 million</i> <i>\$645 million</i> <i>\$100 million</i>

Education – FCO

Education Capital Outlay	Amount
School Hardening Grants	\$106 million
<i>K-12 Public Schools</i>	\$42 million
<i>State Colleges</i>	\$44 million
<i>State Universities</i>	\$20 million
Charter School Maintenance	\$259.3 million
Florida College System Maintenance	\$130 million
State University System Maintenance	\$103.8 million
University Lab School Maintenance	\$10.7 million
Special Facility Construction	\$343 million
Florida School for the Deaf and the Blind Maintenance	\$11.9 million

Everglades Restoration and Quality Improvements

The Floridians First budget brings the eight-year total investment to **\$9.4 billion**, exceeding Governor DeSantis' goal of a **\$6 billion** investment in Everglades Restoration and protection of water resources.

Highlights	Amount
Everglades Restoration	\$810 million
Targeted Water Quality Improvements <i>Indian River Lagoon Protection Program and Biscayne Bay</i>	\$408 million \$100 million
Alternative Water Supply Grant Program	\$60 million
Springs Restoration	\$50 million
Innovative Solutions to Algae	\$10 million
Water Quality Enhancement and Accountability	\$11 million
Harmful Algal Blooms and Red Tide Management	\$40 million

More Than \$1.4 Billion for the Protection of Florida's Water Resources

15



GOVERNOR RON DESANTIS
FISCAL YEAR 2026-2027 BUDGET

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Environment – Protecting Natural Resources

Highlights	Amount
Resilient Florida	\$202 million
Florida Forever	\$150 million
Beach Renourishment and Other Projects	\$75 million
Cleanup of Contaminated Sites	\$221 million
Citrus Protection and Research	\$19 million
Oyster Habitat Recovery	\$30 million
Python Management	\$2 million
Manatee Management and Rehabilitation	\$12 million

Health and Human Services

Highlights	Amount
Cancer Initiatives <i>Casey DeSantis Cancer Innovation, Care, and Research Fund</i> <i>Cancer Connect Collaborative Incubator</i>	\$278 million total \$197.5 million \$10 million
Florida's <i>Make America Healthy Again</i> Effort – Food and Product Safety Testing	\$5 million
Child Welfare Initiatives	\$36.6 million
Behavioral Health Services	\$159 million
Support for Seniors <i>Community Care and Home Care for the Elderly</i> <i>Alzheimer's Disease Initiative</i>	\$204.1 million total \$7.5 million \$3 million
Support for Individuals with Unique Abilities Served through the iBudget Waiver	\$20 million

Emergency Response and Recovery

Highlights	Amount
DEM – Emergency Preparedness and Response Funding	\$500 million
Florida National Guard – Construction	\$81.5 million
Florida National Guard – Soldier Assistance Programs	\$10.2 million
COM – Support for the Defense Support Commission	\$6 million
Florida State Guard – Operations, Training, and Response	\$61.8 million/47 FTE
COM – Community Development Block Grant – Disaster Recovery	\$73 million

Law Enforcement and Public Safety

Highlights	Amount
FDLE – State Assistance for Fentanyl Eradication (S.A.F.E.)	\$15 million
FDLE – Improving Illegal Immigration Intelligence and Data Collection	\$1.2 million
FDLE – Assisting Local Law Enforcement with Career Offenders	\$1.5 million
FDLE – Florida's Law Enforcement Crime Databases	\$5.7 million
FDC – Supporting Correctional Officers	\$430.6 million/500 FTE
FDC – Correctional Facility Construction	\$56.4 million
FDC – Correctional Facilities Maintenance	\$20.7 million
FDC – Correctional Communications Expansion	\$18.5 million
DJJ – Juvenile Facilities Security Enhancements and Maintenance	\$29.4 million
COM – Law Enforcement Recruitment Bonus Payment Program	\$25 million

Law Enforcement and Public Safety

Highlights	Amount
HSMV – Florida Highway Patrol – Sworn Troopers Career Development Plan	\$11.6 million
HSMV – Florida Highway Patrol – Replacement of Pursuit Vehicles	\$5 million
HSMV – Enhancement of Tactical Aviation Command	\$4.9 million
HSMV – Enterprise Data Infrastructure	\$3.1 million
DJJ – Florida Scholars Academy	\$3.7 million
DBPR – Animal Abuse Hotline	\$500,000
Florida Digital Services – Local and State Cybersecurity Resources	\$24.8 million/4 FTE

Infrastructure and Economic Development

Highlights	Total Amounts
Transportation Work Program	\$14.3 billion
Affordable Housing Programs (SAIL, SHIP, Hometown Heroes)	\$293.7 million <i>Fully Funded</i>
Florida Job Growth Grant Fund	\$50 million
VISIT Florida	\$80 million
Rural Infrastructure Fund	\$30 million
Space Florida	\$38.5 million

Thank you!

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Chad Kunde, Deputy Director of Legislative Affairs
Executive Office of the Governor
Chad.Kunde@eog.myflorida.com

Floridians First FY26-27 Budget Proposal



GOVERNOR RON DESANTIS
FISCAL YEAR 2026-2027 BUDGET

22

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Appendix

FY 2026-27 – General Revenue Outlook

#	(\$ in Millions)	Recurring	Non-Recurring	Total
1	Beginning Cash Balance (from FY 2024-25)		\$15,291.5	\$15,291.5
2	FY 25-26 Estimated Revenue Collections and Adjustments – including Collection Overages, Reversions, Refunds	\$51,120.1	\$419.9	\$51,540.0
3	FY 25-26 Estimated Expenditures – including Current Year Deficits	\$(47,303.0)	\$(9,115.9)	\$(56,418.9)
4	<i>Projected Ending Balance June 30, 2026</i>	\$3,817.1	\$6,595.4	\$10,412.5
5	Beginning Cash Balance (from FY2025-26)		\$10,412.5	\$10,412.5
6	FY 26-27 General Revenue Collection Projection and Adjustments	\$51,919.1	\$284.0	\$52,203.1
7	Total Estimated Revenues Available	\$51,919.1	\$10,696.5	\$62,615.6
8	FY 26-27 Trust Fund Sweeps		\$106.9	\$106.9
9	FY 26-27 Measures Affecting Revenue – Tax Package and Indian Gaming Revenue Redirects	\$(309.9)	\$(330.9)	\$(640.8)
10	FY 26-27 Maximum Transfer to Budget Stabilization Fund (BSF)		\$(118.0)	\$(118.0)
11	FY 26-27 Transfers to State Employee Health Insurance Trust Fund and Emergency Preparedness and Response Fund		\$(653.0)	\$(653.0)
12	FY 26-27 Governor's Recommended Budget	\$(50,546.2)	\$(3,007.3)	\$(53,553.5)
13	June 30, 2027 General Revenue Ending Balance	\$1,063.0	\$6,694.2	\$7,757.2

1/14/2026

Senate Meeting Date
Senate Appropriations Committee

Name

Leda Kelly

Address

Street

City

State

Zip

Speaking: For Against Information

OR

Waive Speaking: In Support Against

PLEASE CHECK ONE OF THE FOLLOWING:

I am appearing without compensation or sponsorship.

I am a registered lobbyist, representing:

I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022JointRules.pdf](http://flsenate.gov/2020-2022JointRules.pdf) flsenate.gov

This form is part of the public record for this meeting.

S-001 (08/10/2021)

1/14/26

Meeting Date

The Florida Senate

APPEARANCE RECORD

Bill Number or Topic

Deliver both copies of this form to
Senate professional staff conducting the meeting

Committee _____
Name Michael Rajner Phone 954-288-1999
Address 45 W 11th Ave Apt 202 Email merajneve@gmail.com
Street FT Ld, FL
City 33312 Zip

Speaking: For Against Information

OR Waive Speaking: In Support Against

PLEASE CHECK ONE OF THE FOLLOWING:

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S-001 (08/10/2021)

The Florida Senate

BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Appropriations

BILL: SB 7010

INTRODUCER: Appropriations Committee and Governmental Oversight and Accountability Committee

SUBJECT: Roth Contribution Plans in Deferred Compensation Programs

DATE: January 13, 2026

REVISED: _____

ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1. Harmsen	McVaney		<u>GO Submitted as Comm. Bill/Fav</u>
2. Sanders	Sadberry	AP	<u>Pre-meeting</u>

I. Summary:

SB 7010 grants specific authority to the Department of Financial Services (DFS) and local governments and constitutional officers to offer post-tax Roth 457(b) options within any deferred compensation plan established pursuant to s. 112.215, F.S. This broader grant of authority takes effect upon becoming a law but operates retroactively to January 1, 2026.

In 2010, the federal government allowed governmental 457(b) deferred compensation plans to adopt a Roth investment option in addition to their existing pre-tax investment options. However, section 112.215, F.S., the state deferred compensation law, was not modified to authorize this change to the legislatively authorized deferred compensation plans. Citing the change to federal law, the DFS updated its Deferred Compensation Plan document by rule in May 2013 to allow a Roth investment option under its Deferred Compensation Plan.¹ In July 2024, the DFS began enrolling interested Deferred Compensation Plan participants in the Roth investment option.²

The Legislature granted the DFS limited authority to allow Roth contributions into the Deferred Compensation Plan for the 2025-2026 fiscal year only. Participants eligible to make such contributions are limited to those participants who made Roth contributions prior to July 1, 2025. This limited authority is set to expire on July 1, 2026.³ As a result, the DFS limited Roth contributions to only those participants who made similar contributions within the Deferred Compensation Plan prior to July 1, 2025.⁴

¹ See Rule 69C-6.003, Form DFS-J3-1176, F.A.C. (May 2013), <https://flrules.org/gateway/reference.asp?No=Ref-02725> (last visited Jan. 9, 2025).

² Florida Department of Financial Services, *Florida Deferred Compensation Plan Launches 457b Pre-Tax and Roth for State Employees* (June 11, 2024), <https://www.myfloridacfo.com/news/newsletter/past-issues/news-details/2024/06/11/florida-deferred-compensation-plan-launches-457b-pre-tax-and-roth-for-state-employees> (last visited Jan. 9, 2026).

³ Chapter 2025-199, s. 71, Laws of Fla.

⁴ Florida Bureau of Deferred Compensation, *Urgent Legislative Update-Important Changes to 457(b) Roth Contributions Effective July 1, 2025*, <https://myfloridacfo.com/docs-sf/deferred-compensation-libraries/dc-documents/misc/urgent-2025-legislative-update-sb2502.pdf> (last visited Jan. 9, 2026).

This bill ratifies the DFS' prior actions with respect to the Roth option under the state Deferred Compensation Plan.

The impact on state and local government expenditures is indeterminate. *See* Section V. Fiscal Impact Statement below.

The bill takes effect upon becoming a law but operates retroactively to January 1, 2026.

II. Present Situation:

Florida Deferred Compensation Plan

In 1978, Congress authorized the creation of a deferred compensation plan as a retirement savings plan to allow public sector employees to supplement any existing retirement and pension benefits by saving and investing pre-tax income through a tax-deferred voluntary salary contribution.⁵ The employer acts as the plan sponsor and contracts with investment providers. The participant employee makes contributions into an investment vehicle made available through a deferred compensation plan and bears the investment risk.

Section 112.215, F.S., directs the Chief Financial Officer (CFO) to implement and administer a deferred compensation plan for government employees.⁶ The original and current statutes regarding the implementation and administration of the deferred compensation plans made no mention of the federal laws. There is no specific statutory direction to comply with the federal Section 457(b) of the Internal Revenue Code or its regulations. Rather the primary statutory limitation on the state deferred compensation plan is that the compensation deferred (not paid to the employee) may not be included in the employee's taxable income under federal or state law until the compensation is actually received by the employee under the terms of the plan.⁷ This deferred compensation is transferred to investment providers for investment as directed by the employee. The deferred compensation and the associated investment earnings will be subject to the federal taxation upon distribution from the plan. Local governments and officers are also authorized to implement and administer local deferred compensation plans for their employees. Likewise, the primary statutory limitation on these local deferred compensation plans is that the compensation deferred may not be subject to federal or state income tax until the compensation is actually received by the employee.

While the language in s. 112.215, F.S., closely mirrors and clearly contemplates adoption of a state deferred compensation plan pursuant to Section 457(b) of the Internal Revenue Code (as the federal law existed at the time of approval by the Internal Revenue Service (IRS)), the original and current statutes make no specific reference to that provision, nor to the Internal Revenue

⁵ Internal Revenue Service, *IRC 457(b) Deferred Compensation Plans*, <https://www.irs.gov/retirement-plans/irc-457b-deferred-compensation-plans> (last visited Jan. 9, 2026). *See also*, 26 U.S.C. s. 457.

⁶ A government employee is any person employed by the state of Florida, or any governmental unit of the state, including any state agency, county, municipality, or other political subdivision of the state; any special district or water management district; any state university or Florida College System institution; or any constitutional county officer under s. 1(d), Art. VIII of the State Constitution for which compensation or statutory fees are paid. Section 112.215(2), F.S.

⁷ *See* s. 112.215(6)(a), F.S.

Code more generally where employee deductions are concerned.⁸ The 1975 language does specifically state that:

Notwithstanding any other provision of this act or any other provision of law to the contrary, any sum deferred under the deferred compensation program shall not be included for the purposes of computation of any income taxes withheld on behalf of any employee.⁹

Florida, through the DFS' Division of Treasury and Bureau of Deferred Compensation, administers a deferred compensation plan for its government employees. A government employee's eligibility to enroll in the State of Florida Deferred Compensation Plan (Deferred Compensation Plan) is subject to his or her employer's election to participate. As of September 30, 2025, the Deferred Compensation Plan has 95,942 accounts with an average of 42,067 of those accounts representing actively contributing participants. The Plan's assets total \$5,967,631,276.40.¹⁰

The Deferred Compensation Plan was commissioned in 1982,¹¹ and the IRS deemed it an eligible state deferred compensation plan as defined in section 457 of the Internal Revenue Code in 1988.¹² The Deferred Compensation Plan was approved with the following characteristics:

- The plan allows a participant to elect to defer compensation until his or her separation from state employment or an unforeseeable emergency.
- The plan sets a maximum amount that a participant may defer for each taxable year.
- The plan provides for a catch-up computation for the last three taxable years before a participant reaches normal retirement age, allowing contributions above the normal limit during that time.
- The plan maintains all property and all income attributable to amounts deferred by a plan participant as property of the State, subject only to claims by the State's general creditors. This protects participants' contributions until the time at which they separate from employment from the State or are otherwise eligible to claim those deferred contributions.
- The plan provides that any amount of compensation deferred under the plan, and any income attributable to that amount deferred, shall be includable in gross income only for the taxable year in which the compensation is paid or otherwise made available to the participant or his or her beneficiary.

⁸ A cross-reference to a specific statute incorporates the language of the referenced statute as it existed at the time the reference was enacted, unaffected by any subsequent amendments to or repeal of the incorporated statute. *Brown v. U.S.*, 602 U.S. 101, 116 (2024) and *Overstreet v. Blum*, 227 So.2d 197 (Fla. 1969). In contrast, as a general rule, a cross-reference to a general body of law (without reference to a specific statute) incorporates the referenced statute as it existed at the time the reference was enacted, unaffected by any subsequent amendments to or repeal of the incorporated statute. See *Williams v. State ex. Rel. Newberger*, 100 Fla. 1567, 125 So. 358 (1930), rev'd on other grounds on rehearing, 100 Fla. 1570, 131 So. 864 (1930); *Reino v. State*, 352 So. 2d 853 (Fla. 1977).

⁹ Ch. 75-295 (1975), Laws of Fla.

¹⁰ Florida Bureau of Deferred Compensation, *Plan Watch Booklet 2025* at 5-6, <https://www.myfloridacfo.com/docs-sf/deferred-compensation-libraries/dc-documents/publications/plan-watch-booklet.pdf> (last visited Jan. 9, 2026).

¹¹ Florida Bureau of Deferred Compensation, *Plan Watch Booklet 2025* at 1, <https://www.myfloridacfo.com/docs-sf/deferred-compensation-libraries/dc-documents/publications/plan-watch-booklet.pdf> (last visited Jan. 9, 2026).

¹² Internal Revenue Service, *Memo regarding State of Florida Deferred Compensation Plans* (Oct. 26, 1988), on file with the Committee on Governmental Oversight and Accountability.

Roth 457(b) Governmental Deferred Compensation Plan

A Roth 457(b) account is a separate account in a 457(b) government-sponsored deferred compensation plan to which a participant makes designated Roth contributions. Unlike standard pre-tax contributions made to a 457(b) plan, Roth contributions are not excluded from an employee's gross income but are instead taxed at the time they are contributed to the account. Qualified distributions made from a Roth account, including its earnings, are excluded from gross income at the time of withdrawal (and are therefore not taxed at the time of an eligible withdrawal). Under federal law, if a Roth investment option is available as part of their plan, an employee may generally designate all, none, or a portion of his or her 457(b) deferred compensation deferrals for investment in a Roth account.¹³ An employee may not access his or her Roth 457(b) account (and its earnings) until at least five years elapsed since the employee's first designated Roth contribution and either the employee reaches age 59.5, is qualified as disabled, or dies.¹⁴

In 2010, the federal Small Business Jobs and Credit Act allowed government-sponsored deferred compensation plans to offer and classify Roth (post-tax) contributions as elective deferrals under their plans.¹⁵ However, section 112.215, F.S., the state deferred compensation law, was not amended to authorize this change. Indeed, as of the date of this analysis, s. 112.215, F.S., still requires that the deferred compensation plan become effective only after the CFO is satisfied by opinion from the appropriate federal authority that "the compensation deferred thereunder and/or the investment products purchased pursuant to the plan will not be included in the employee's taxable income under federal or state law until it is actually received by such employee..." The only mention of 26 U.S.C. s. 457 of the Internal Revenue Code within s. 112.215, F.S., occurs wherein direction is given to hold participants' moneys "accrued or accruing under and pursuant to s. 26 U.S.C. s. 457 and the deferred compensation plan provided for therein and adopted by this state..."

Citing the 2010 change to federal law, the DFS updated its Deferred Compensation Plan document by rule in May 2013 to allow a Roth investment option under its Deferred Compensation Plan.¹⁶ However, it was not until July 2024 that the DFS began enrolling interested Deferred Compensation Plan participants in the Roth investment option.¹⁷ This rule change allowing all Deferred Compensation Plan participants to make post-tax Roth

¹³ 26 U.S.C. s. 402A(b)(1) defines and permits such Roth contribution programs under 457(b) deferred compensation programs. The standard contribution limit for both Roth 457(b) and 457(b) Deferred Compensation Plans for the year 2025 is \$23,500. Internal Revenue Service, *COLA Increases for Dollar Limitations on Benefits and Contributions* (Aug. 26, 2025), <https://www.irs.gov/retirement-plans/cola-increases-for-dollar-limitations-on-benefits-and-contributions> (last visited Jan. 9, 2026).

¹⁴ Internal Revenue Service, *Retirement Topics – Designated Roth Account* (Aug. 26, 2025), <https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-designated-roth-account> (last visited Jan. 9, 2026).

¹⁵ Trucker Huss, *New Law Permits Conversion of Pre-Tax and Other Accounts to Designated Roth Account Within 401(k), 403(b) and Governmental 457(b) Plans*, <https://www.truckerhuss.com/2010/10/new-law-permits-conversion-of-pre-tax-and-other-accounts-to-designated-roth-account-within-401k-403b-and-governmental-457b-plans/> (last visited Jan. 9, 2026).

¹⁶ See Rule 69C-6.003, Form DFS-J3-1176, F.A.C. (May 2013), available at <https://flrules.org/Gateway/reference.asp?No=Ref-02725> (last visited Jan. 9, 2026).

¹⁷ Florida Department of Financial Services, *Florida Deferred Compensation Plan Launches 457b Pre-Tax and Roth for State Employees* (June 11, 2024), <https://www.myfloridacfo.com/news/newsletter/past-issues/news-details/2024/06/11/florida-deferred-compensation-plan-launches-457b-pre-tax-and-roth-for-state-employees> (last visited Jan. 9, 2026).

contributions appears to have been made in contravention to the enabling statute's limitation of the Plan to pre-tax contributions only.

In response, the Legislature granted the DFS limited and remedial authority to allow employee Roth contributions into the Deferred Compensation Plan for the 2025-2026 fiscal year only. Such contributions are limited to those employees who had made Roth contributions prior to July 1, 2025. This limited statutory grant of authority is intended to allow existing Deferred Compensation Plan participants who had made Roth contributions to continue those contributions and to provide time for the Legislature to contemplate a broader and more permanent grant of such authority impacting all participants. This limited grant of authority is set to expire on July 1, 2026.¹⁸ As a result, the DFS limited Roth contributions to only those participants who made similar contributions within the Deferred Compensation Plan prior to July 1, 2025.¹⁹

Additionally, section 71 of chapter 2025-199, Laws of Florida, requires the DFS to submit a report to the Legislature by December 1, 2025, to plan a transition of any after-tax contributions and their earnings out of the state deferred compensation plan. The DFS submitted a report in compliance with this provision on November 24, 2025, wherein it concludes that it can neither take corrective actions to remove investments from the Roth option within the scope of the Internal Revenue Code, nor force the Roth participants to clear their investments from their Roth accounts.²⁰ This proposal would leave a portion of Roth (after-tax) investments in the Deferred Compensation Plan.

Application of SECURE 2.0 to Roth Investments

Effective January 1, 2024, the federal SECURE 2.0 Act amended the Internal Revenue Code's catch-up contributions provisions to require a high-earning plan participant (whose FICA wages exceed \$145,000 in the preceding year) to make catch-up contributions as designated post-tax Roth contributions, rather than pre-tax deferred compensation contributions. Catch-up contributions are higher contributions that governmental 457(b) deferred compensation plan participants may make in limited instances, usually based on age.²¹ While this new requirement on high-earning participants to use post-tax Roth contributions for catch-up became effective in 2024, IRS Notice 2023-62 provided for a two-year administrative transition period, resulting in an actual effective date of January 1, 2026.²²

¹⁸ Chapter 2025-199, s. 71, Laws of Fla.

¹⁹ Florida Bureau of Deferred Compensation, *Urgent Legislative Update-Important Changes to 457(b) Roth Contributions Effective July 1, 2025*, <https://myfloridacfo.com/docs-sf/deferred-compensation-libraries/dc-documents/misc/urgent-2025-legislative-update-sb2502.pdf> (last visited Jan. 9, 2026).

²⁰ E-mail from Morgan Husbands, Florida Department of Financial Services, *Roth Contributions Report for Legislature* (Nov. 24, 2025)(on file with the Senate Committee on Governmental Oversight and Accountability).

²¹ Internal Revenue Service, *Issue Snapshot- Section 457(b) plan of governmental and tax-exempt employers- Catch-up contributions* (Apr. 8, 2025), <https://www.irs.gov/retirement-plans/issue-snapshot-section-457b-plan-of-governmental-and-tax-exempt-employers-catch-up-contributions> (last visited Jan. 9, 2026).

²² However, the special catch-up contribution allowed during the three years prior to normal retirement age are exempt from the Roth-only requirement. Sarah Sise, Lauren Schuster, et.al, QUARLES, *SECURE 2.0 Act Retirement Plan Update: Roth Catch-Up Contributions in 2026* (Nov. 4, 2025), <https://www.quarles.com/newsroom/publications/secure-2-0-act-retirement-plan-update-roth-catch-up-contributions-in-2026> (last visited Jan. 9, 2026). See also, Kevin Nolt, TRUCKER & HUSS, *The Roth Catch-Up Regulations are Final: What You Need to Know!*, <https://www.truckerhuss.com/newsletter/roth-catchup-regulations/#footnotes1> (last visited Jan. 9, 2026), and Kim Boberg, et.al, Groom Law Group, *IRS Issues Final Regulations*

The IRS' nondiscrimination rule²³ requires that a deferred compensation plan be made equally available to all of the plan sponsor's employees. The rule has also been interpreted to require that plans that offer a Roth investment option to high-earners (who are subject to a requirement they make those contributions to a Roth account), must also offer all catch-up eligible participants – those who will be age 50 or older in a given year – the ability to make catch-up contributions on a Roth basis.²⁴ If the plan does not offer a Roth investment option, then those high-earner participants required to make their catch-up contributions to a Roth account are excluded from the ability to make catch-up contributions except to the extent that government-sponsored 457(b) deferred compensation plans are exempt from the Roth-only requirement for the purposes of the standard ("special") catch-up.²⁵ While this exclusion of high-earners from the ability to make the same dollar amount of catch-up contributions as other plan participants would generally violate the universal availability rule, a Federal Regulation, effective November 17, 2025, allows it.²⁶

III. Effect of Proposed Changes:

Section 1 amends s. 112.215, F.S., to grant specific statutory authority to the CFO, for purposes of the state deferred compensation plan, and to any officer administering a local deferred compensation plan, to offer a post-tax Roth contribution program in accordance with section 402A of the United States Internal Revenue Code as part of their deferred compensation plan. This will authorize the Bureau of Deferred Compensation and any other deferred compensation plan operated under s. 112.215, F.S., to accept post-tax Roth contributions on behalf of its Deferred Compensation Plan participants.

Section 2 repeals section 71 of Chapter 2025-199, Laws of Florida, which, for the 2025-2026 fiscal year, grants statutory authority to the DFS to allow Roth contributions under the Deferred Compensation Plan to those employees who had made Roth contributions prior to July 1, 2025.

Section 3 ratifies the prior actions of the CFO that permitted, for purposes of the state Deferred Compensation Plan, contributions to a qualified Roth contribution program, beginning July 1, 2024. This ratification addresses the rulemaking undertaken by the DFS in 2013, and subsequent thereto, the actual establishment of the Roth option under the Deferred Compensation Plan, and the enrollment of participants into Roth contribution plan.

Section 4 makes the effect of the bill retroactive to January 1, 2026.

on *Catch-Up Rule Changes* (Sept. 18, 2025), <https://www.groom.com/resources/irs-issues-final-regulations-on-catch-up-rule-changes/> (last visited Jan. 9, 2026).

²³ 26 U.S.C. §1.414(v)-4, as applied to 26 U.S.C. 403(b)(12)(A)(ii).

²⁴ Elizabeth Drake, Allison Ullman, GROOM LAW GROUP, *IRS Issues Much Anticipated Guidance on Catch-Up Contributions* (Jan. 14, 2025), https://www.groom.com/resources/irs-issues-much-anticipated-guidance-on-catch-up-contributions/?utm_source=vulture&utm_medium=email&utm_campaign=employers&utm_content=catch+up+irs+final (last visited Jan. 9, 2026).

²⁵ 26 CFR §1.414(v)-2(c)3.B (2025), <https://www.govinfo.gov/content/pkg/FR-2025-09-16/pdf/2025-17865.pdf> (last visited Jan. 9, 2026).

²⁶ 26 CFR §1.414(v)-2(b)2 (2025).

The bill takes effect upon becoming a law.

IV. Constitutional Issues:

Not applicable. The bill does not require municipalities or counties to spend funds, reduce the authority of municipalities or counties to raise revenue, or reduce the percentage of state tax shared with municipalities and counties.

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

With the broader statutory authority to accept both pre-tax contributions and post-tax Roth contributions, government employees will be permitted to choose to invest their deferred compensation funds in either a pre- or post-tax option.

The Bureau of Deferred Compensation (Bureau) reports that federal law may forestall the Bureau's ability to allow any deferred compensation participants to make catch-up contributions if it is not granted authority to offer the Roth investment option. However, recent federal guidance on the matter appears to allow deferred compensation plans to continue to offer pre-tax catch-up contribution opportunities to employees who have FICA wages of less than \$145,000 in the prior tax year, even if high-earner employees

are prohibited from making catch-up contributions in the same pre-tax manner as a result of the plan’s lack of a post-tax Roth investment option.²⁷

C. Government Sector Impact:

The Department of Financial Services may incur costs associated with updating information technology software to administer the use of post-tax Roth contributions in the state deferred compensation plan consistent with state law.

VI. Technical Deficiencies:

None.

VII. Related Issues:

Catch-Up Contributions

- The Age 50 Catch-Up allows participants who are 50 or older to contribute up to \$7,500 per taxable year (for a total of \$31,000) in 2025 and \$8,000 per taxable year in 2026 (for a total of \$32,500).²⁸ For tax year 2024, 2,175 Florida Deferred Compensation Plan participants used this catch-up, with an average contribution of \$28,861.33.²⁹
- The Pre-retirement Catch-Up (also called the “super” catch-up) allows a deferred compensation plan member who is age 60-63 to make an additional contribution of up to \$11,250 in tax year 2025.³⁰ Once a participant turns 64, they revert to the standard age 50 catch-up contribution limit. This catch-up cannot be combined with the special catch-up (discussed below). This allows the plan member to defer up to \$34,750 in tax year 2025. During tax year 2025, 79 Florida Deferred Compensation Plan participants, out of 5,089 eligible participants, signed up for this catch-up.³¹
- The Traditional Catch-Up (also called the “special catch-up”) allows participants who are within three years of their normal retirement age³² to make a maximum catch-up contribution of the lesser of double the standard deferral limit (equal to \$23,500 in the 2025 tax year), or the sum of the standard deferral (for tax year 2025, \$23,500, or the total amount of your wages, if less than \$23,500) plus the amount of standard deferrals a participant could have

²⁷ “[A]n applicable employer plan that does not have a qualified Roth contribution program would be allowed to permit catch-up eligible participants who are not subject to the Roth catch-up requirement to make catch-up contributions even though catch-up eligible participants who are subject to the Roth catch-up requirement would not be permitted to make catch-up contributions.” Internal Revenue Service, *Catch-Up Contributions*, 90 Fed. Reg. at 2651 (Jan. 13, 2025), <https://www.govinfo.gov/content/pkg/FR-2025-09-16/pdf/2025-17865.pdf> (last visited Jan. 9, 2026).

²⁸ Florida Bureau of Deferred Compensation, *2025 Contribution Limits*, https://www.myfloridacfo.com/docs-sf/deferred-compensation-libraries/dc-documents/administrative-documents/contribution-limits.pdf?sfvrsn=21f610e7_34 (last visited Jan. 9, 2026).

²⁹ November 6, 2025, Deferred Compensation Plan Advisory Council Meeting.

³⁰ 26 CFR §1.414(v)-1(c)(2)(i)(b). *See also*, Mary Graf, VOYA FINANCIAL, *Preparing Employers for the Age 60-63 Catch-Up Contribution Provision* (Dec. 17, 2025), <https://www.voya.com/voya-insights/preparing-employers-new-age-60-63-catch-contribution-provision> (last visited Jan. 9, 2026).

³¹ November 6, 2025, Deferred Compensation Plan Advisory Council Meeting.

³² Normal retirement age is the earlier of age 65 or the age that the participant has a right to retire and receive full benefits under the governmental retirement plan—but no later than age 70.5.

contributed in prior years, but did not.³³ This “underutilized limitation” does not include foregone catch-up contributions. The traditional catch-up cannot be used in the same tax year as the age 50 catch-up or the pre-retirement catch-up.

The 2026 taxable year’s regular deferral limit and three catch-up limits are summarized below:³⁴

Regular Deferral Limit	\$24,500
Age 50+ Catch-Up	\$8,000 (\$32,500 total)
Age 60-63 Catch-Up (Pre-Retirement)	\$11,250 (\$35,750 total)
Traditional Catch-Up	Up to \$49,000 total

VIII. Statutes Affected:

This bill substantially amends section 112.215 of the Florida Statutes.

IX. Additional Information:

A. Committee Substitute – Statement of Changes:

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

B. Amendments:

None.

This Senate Bill Analysis does not reflect the intent or official position of the bill’s introducer or the Florida Senate.

³³ Internal Revenue Service, *Issue Snapshot- Section 457(b) Plan of Governmental and Tax-Exempt Employers—Catch-Up Contributions* (Apr. 8, 2025), <https://www.irs.gov/retirement-plans/issue-snapshot-section-457b-plan-of-governmental-and-tax-exempt-employers-catch-up-contributions> (last visited Jan. 9, 2026).

³⁴ Florida Bureau of Deferred Compensation, *2026 Contribution Limits*, https://www.myfloridacfo.com/docs-sf/deferred-compensation-libraries/dc-documents/administrative-documents/contribution-limits.pdf?sfvrsn=21f610e7_34 (last visited Jan. 9, 2026).

By the Committee on Governmental Oversight and Accountability

585-01710-26

20267010

A bill to be entitled

2 An act relating to Roth contribution plans in deferred
3 compensation programs; amending s. 112.215, F.S.;
4 authorizing the state deferred compensation plan and
5 any deferred compensation plan offered by a county, a
6 municipality, or other political subdivision, or a
7 county constitutional officer, to offer a qualified
8 Roth contribution program; repealing s. 71 of chapter
9 2025-199, Laws of Florida, relating to employee
10 contributions to the state deferred compensation plan;
11 ratifying the actions of the Chief Financial Officer
12 which permitted contributions to a qualified Roth
13 contribution program under the state's deferred
14 compensation plan; providing for retroactive
15 application; providing an effective date.

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

19 Section 1. Subsection (15) is added to section 112.215,
20 Florida Statutes, to read:
21 112.215 Government employees; deferred compensation
22 program.—
23 (15) Notwithstanding the requirements in paragraphs (6)(a)
24 and (b) that deferred compensation not be included in the
25 employee's taxable income until actually received by the
26 employee under the terms of the plan, a deferred compensation
27 plan established pursuant to this section may offer to all
28 eligible employees a qualified Roth contribution program in
29 accordance with s. 402A of the Internal Revenue Code.

Page 1 of 2

CODING: Words stricken are deletions; words underlined are additions.

585-01710-26

20267010

Section 2. Section 71 of chapter 2025-199, Laws of Florida,
is repealed.

Section 3. The Legislature hereby ratifies the actions of the Chief Financial Officer which permitted, for purposes of the state deferred compensation plan established pursuant to s. 112.215, Florida Statutes, contributions to a qualified Roth contribution program in accordance with section 402A of the Internal Revenue Code beginning July 1, 2024.

Section 4. This act shall operate retroactively to January 1, 2026.

Section 5. This act shall take effect upon becoming a law.

Page 2 of 2

CODING: Words ~~strieken~~ are deletions; words underlined are additions.

1/14/2026

Meeting Date

Appropriations

Committee

Name **Charles Chapman**

Phone **863-234-8983**

Address **301 S. Bronough Street**

Email **cchapman@flcities.com**

Street

Tallahassee

FL

32301

City

State

Zip

Speaking: For Against Information

OR

Waive Speaking: In Support Against

PLEASE CHECK ONE OF THE FOLLOWING:

I am appearing without compensation or sponsorship.

I am a registered lobbyist, representing:

Florida League of Cities

I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022JointRules.pdf](#) (flsenate.gov)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate

APPEARANCE RECORD

7010 Roth Contributions

Deliver both copies of this form to
Senate professional staff conducting the meeting

Bill Number or Topic

Amendment Barcode (if applicable)

THE FLORIDA SENATE

SENATOR JASON W.B. PIZZO

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COMMITTEES:

Appropriations Committee
on Pre-K-12 Education,
Vice Chair

Regulated Industries,
Vice Chair

Appropriations

Appropriations Committee
on Agriculture,
Environment, and General
Government

Banking and Insurance

Community Affairs

Criminal Justice

Rules

Joint Legislative Auditing
Committee

BEN ALBRITTON
President of the Senate

JASON BRODEUR
President Pro Tempore

January 14, 2026

The Honorable Senator Hooper
Chairman, Appropriations
201 The Capitol
404 South Monroe
Tallahassee, FL 32399

Chair Hooper,

I respectfully request to be excused from today's Appropriations meeting. Thank you for your cooperation.

Sincerely,

Jason Pizzo

CourtSmart Tag Report

Room: KB 412

Case No.:

Type:

Caption: Senate Appropriations Committee

Judge:

Started: 1/14/2026 8:59:40 AM

Ends: 1/14/2026 10:26:51 AM

Length: 01:27:12

9:00:14 AM Sen. Hooper (Chair)
9:01:45 AM S 7010
9:01:52 AM Sen. Mayfield
9:02:29 AM Sen. Rouson
9:02:41 AM Sen. Hooper
9:02:48 AM Sen. Mayfield
9:02:55 AM Sen. Hooper
9:03:34 AM Tab 1 - Presentation on Governor's Fiscal Year 2026-2027 Budget Recommendations
9:03:46 AM Sen. Hooper
9:03:59 AM Leda Kelly, Director, Governor's Office of Policy and Budget
9:31:45 AM Sen. Hooper
9:32:04 AM Sen. Berman
9:32:22 AM L. Kelly
9:33:00 AM Sen. Berman
9:33:07 AM L. Kelly
9:33:37 AM Sen. Berman
9:33:41 AM L. Kelly
9:33:49 AM Sen. Berman
9:33:56 AM L. Kelly
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9:59:36 AM	L. Kelly
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10:03:57 AM	L. Kelly
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10:04:21 AM	Sen. Massullo
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10:06:20 AM	Sen. Hooper
10:06:46 AM	Michael Rajnor
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10:15:46 AM	Sen. Smith
10:17:16 AM	M. Rajnor
10:19:54 AM	Sen. Hooper
10:21:06 AM	Sen. Wright
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10:22:52 AM	Sen. Garcia
10:23:06 AM	Sen. Smith
10:24:04 AM	Sen. Brodeur
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