

Amendment No.

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u>      </u>	(Y/N)
ADOPTED AS AMENDED	<u>      </u>	(Y/N)
ADOPTED W/O OBJECTION	<u>      </u>	(Y/N)
FAILED TO ADOPT	<u>      </u>	(Y/N)
WITHDRAWN	<u>      </u>	(Y/N)
OTHER	<u>      </u>	

1 Committee/Subcommittee hearing bill: State Affairs Committee  
 2 Representative Patronis offered the following:

**Amendment (with directory and title amendments)**

5 Between lines 915 and 916, insert:

6 (5)

7 (b) Benefits are payable under the optional retirement  
 8 program to program participants or their beneficiaries and paid  
 9 only by the designated company in accordance with the terms of  
 10 the contracts applicable to the program participant. Benefits  
 11 shall accrue in individual accounts that are participant-  
 12 directed, portable, and funded by employer and employee  
 13 contributions and the earnings thereon. Benefit payments may not  
 14 be made until the member has been terminated for 3 calendar  
 15 months, except the college may authorize a distribution of up to  
 16 10 percent of the member's account after the member is  
 17 terminated from employment with all Florida Retirement System  
 18 participating employers for 1 calendar month if the member has  
 19 reached the normal retirement date as defined in s. 121.021.

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20 The board of trustees for the college may adopt rules to  
21 implement this paragraph. Benefits funded by employer and  
22 employee contributions are payable in accordance with the  
23 following terms and conditions:

24 1. Benefits shall be payable only to a participant, to his  
25 or her beneficiaries, or to his or her estate, as designated by  
26 the participant.

27 2. Benefits shall be paid by the provider company or  
28 companies in accordance with the law, the provisions of the  
29 contract, and any applicable employer rule or policy.

30 3. In the event of a participant's death, moneys  
31 accumulated by, or on behalf of, the participant, less  
32 withholding taxes remitted to the Internal Revenue Service, if  
33 any, shall be distributed to the participant's designated  
34 beneficiary or beneficiaries, or to the participant's estate, as  
35 if the participant retired on the date of death as provided in  
36 paragraph (d). No other death benefits are available for  
37 survivors of participants under the optional retirement program  
38 except for such benefits, or coverage for such benefits, as are  
39 separately afforded by the employer at the employer's  
40 discretion.

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43 **D I R E C T O R Y A M E N D M E N T**

44 Remove lines 901-902 and insert:

45 Section 11. Paragraph (b) of subsection (5) and subsection  
46 (7) of section 1012.875, Florida Statutes, are amended to read:  
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**T I T L E   A M E N D M E N T**

Remove line 33 and insert:

loans or payments; amending s. 1012.875, F.S.; authorizing  
distributions to a member who is terminated from employment for  
1 calendar month if the member has reached the normal retirement  
date; authorizing the college board of trustees to adopt rules;