1 A bill to be entitled 2 An act relating to a cosmetologist retirement savings 3 program; creating s. 448.112, F.S.; providing 4 definitions; creating the Florida Facilitated 5 Retirement Program; providing the purpose of the 6 program; requiring certain employers to collect funds 7 from specified employees; requiring such funds to be 8 invested in certain accounts for a specified benefit; 9 providing construction; creating the Florida Facilitated Retirement Program Board to administer a 10 11 specified program; providing membership of the board; providing the power and duties of the board; 12 13 authorizing rulemaking; requiring the program to be 14 prepared to perform certain duties by a specified 15 date; providing an effective date. 16 17 Be It Enacted by the Legislature of the State of Florida: 18 19 Section 1. Section 448.112, Florida Statutes, is created 20 to read: 21 448.112 Florida Facilitated Retirement Program. -22 As used in this section the term: (1)23 "Individual retirement account" means a Roth IRA under (a) 24 Section 408A of the Internal Revenue Code. 25 (b) "Participating employer" means a business that employs

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a qualified employee.

- (c) "Qualified employee" means a person employed to work as a cosmetologist or cosmetology specialist who is licensed under chapter 477 and who has voluntarily decided to participate in the Florida Facilitated Retirement Program.
- (2) (a) The Florida Facilitated Retirement Program is created for the purpose of increasing participation in retirement planning by allowing qualified employees to invest in individual retirement accounts through a payroll deduction and to reduce administrative costs through economies of scale.
- (b) The program is administered by the board created in subsection (3), or by an entity contracted by the board to administer the program.
- (c) Participating employers will collect funds from members through a payroll deduction which is transmitted to an account managed by the board. Funds will be invested in individual retirement accounts in the name and for the benefit of individual members. Plan funds are not state funds. The program is not a state administered retirement plan.
- (3) (a) The Florida Facilitated Retirement Board is created as a body corporate to administer the Florida Facilitated Retirement Program. For the purposes of s. 6, Art. IV of the State Constitution, the board shall be assigned to and administratively housed within the State Board of Administration, but the board shall independently exercise the

powers and duties specified in this section.

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- (b) The board shall consist of the following five members:
- 1. The Chief Financial Officer or his or her designee, who shall serve as chair.
 - 2. The Secretary of Commerce or his or her designee.
- 3. The executive director of the State Board of Administration or his or her designee.
- 4. One member who has experience in retirement savings plan administration or investment appointed by the Governor.
- 5. One member who is licensed as a cosmetologist or cosmetology specialist under chapter 477, appointed by the Governor.
- (c) The board shall have the powers and duties necessary to carry out the provisions of this section, including the power to make and execute contracts and other necessary instruments and to administer accounts and funds collected through the program.
- (4) Participating employers must allow qualified employees to make an optional contribution to the plan through a payroll deduction which will be transferred to an account managed by the board.
- (5) The board may create any rules, forms, or other material necessary to implement the program.
- (6) The program must be prepared to begin accepting and investing funds by January 1, 2026.

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Section 2. This act shall take effect July 1, 2024.

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