

sex, beginning date of benefit, type of retirement and amount of monthly benefit, and type of survivor benefit.

History.—s. 1, ch. 78-170; s. 15, ch. 79-183; s. 3, ch. 83-37; s. 48, ch. 92-279; s. 55, ch. 92-326; s. 23, ch. 94-249; s. 1418, ch. 95-147; s. 2, ch. 96-324; s. 16, ch. 96-410.

Note.—Actuarial valuations are required pursuant to generally accepted accounting principles. The requirement that financial statements be prepared in compliance with the principles was deleted from s. 218.32(1)(a) by s. 18, ch. 96-324, and similar requirements were incorporated into newly created s. 218.321 by s. 19, ch. 96-324.

112.64 Administration of funds; amortization of unfunded liability.—

(1) Employee contributions shall be deposited in the retirement system or plan at least monthly. Employer contributions shall be deposited at least quarterly; however, any revenues received from any source by an employer which are specifically collected for the purpose of allocation for deposit into a retirement system or plan shall be so deposited within 30 days of receipt by the employer. All employers and employees participating in the Florida Retirement System and other existing retirement systems which are administered by the Division of Retirement shall continue to make contributions at least monthly.

(2) From and after October 1, 1980, for those plans in existence on October 1, 1980, the total contributions to the retirement system or plan shall be sufficient to meet the normal cost of the retirement system or plan and to amortize the unfunded liability, if any, within 40 years; however, nothing contained in this subsection permits any retirement system or plan to amortize its unfunded liabilities over a period longer than that which remains under its current amortization schedule.

(3) For a retirement system or plan which comes into existence after October 1, 1980, the unfunded liability, if any, shall be amortized within 40 years of the first plan year.

(4) The net increase, if any, in unfunded liability under the plan arising from significant plan amendments adopted, changes in actuarial assumptions, changes in funding methods, or actuarial gains or losses shall be amortized within 30 plan years.

(5)(a) If the amortization schedule for unfunded liability is to be based on a contribution derived in whole or in part from a percentage of the payroll of the system or plan membership, the assumption as to payroll growth shall not exceed the average payroll growth for the 10 years prior to the latest actuarial valuation of the system or plan unless a transfer, merger, or consolidation of government functions or services occurs, in which case the assumptions for payroll growth may be adjusted and may be based on the membership of the retirement plan or system subsequent to such transfer, merger, or consolidation.

(b) An unfunded liability amortization schedule that includes a payroll growth assumption and is in existence on September 30, 1996, or is established thereafter, may be continued using the same payroll growth assumption, or one not exceeding the payroll growth assumption established at the start of the schedule, regardless of the actual 10-year average payroll growth rate, provided that:

1. The assumptions underlying the payroll growth rate are consistent with the actuarial assumptions used to determine unfunded liabilities, including, but not limited to, the inflation assumption; and

2. The payroll growth rate is reasonable and consistent with future expectations of payroll growth.

(c) An unfunded liability amortization schedule that does not include a payroll growth assumption and is in existence on September 30, 1996, or is established thereafter, may be continued or modified to include a payroll growth assumption, provided that such assumption does not exceed the 10-year average payroll growth rate as of the actuarial valuation date such change in the amortization schedule commences. Such schedule may be continued thereafter, subject to the reasonable and consistent requirements in paragraph (b).

(6) Nothing contained in this section shall result in the allocation of chapter 175 or chapter 185 premium tax funds to any other retirement system or plan or for any other use than the exclusive purpose of providing retirement benefits for firefighters or police officers.

History.—s. 1, ch. 78-170; s. 16, ch. 79-183; s. 2, ch. 84-266; s. 2, ch. 96-368.

112.658 Office of Program Policy Analysis and Government Accountability to determine compliance of the Florida Retirement System.—

(1) The Office of Program Policy Analysis and Government Accountability shall determine, through the examination of actuarial reviews, financial statements, and the practices and procedures of the Division of Retirement, the compliance of the Florida Retirement System with the provisions of this act.

(2) The Office of Program Policy Analysis and Government Accountability shall employ an independent consulting actuary who is an enrolled actuary as defined in this part to assist in the determination of compliance.

(3) The Office of Program Policy Analysis and Government Accountability shall employ the same actuarial standards to monitor the Division of Retirement as the Division of Retirement uses to monitor local governments.

History.—s. 18, ch. 79-183; s. 4, ch. 83-37; s. 3, ch. 96-368.

CHAPTER 113

COMMISSIONS

113.01 Fee for commissions issued by Governor.

113.01 Fee for commissions issued by Governor.

A fee of \$10 is prescribed for the issuance of each commission issued by the Governor of the state and attested by the Secretary of State for an elected officer or a notary public.

History.—s. 1, ch. 14669, 1931; s. 1, ch. 15925, 1933; s. 1, ch. 17133, 1935; CGL 1936 Supp. 460(1), (4), 479(1); s. 1, ch. 28296, 1953; s. 2, ch. 65-256; s. 1, ch. 67-460; s. 1, ch. 81-260; s. 5, ch. 84-114; s. 3, ch. 93-268; s. 17, ch. 95-280; s. 1, ch. 96-407.

CHAPTER 117

NOTARIES PUBLIC

117.01 Appointment, application, suspension, revocation, application fee, bond, and oath.

117.01 Appointment, application, suspension, revocation, application fee, bond, and oath.—

(1) The Governor may appoint for a term of 4 years as many notaries public as he or she deems necessary, each of whom shall be at least 18 years of age and a legal resident of the state. A permanent resident alien may apply and be appointed and shall file with his or her application a recorded Declaration of Domicile. The residence required for appointment must be maintained throughout the term of appointment.

(2) The application for appointment shall be signed and sworn to by the applicant and shall be accompanied by a fee of \$25, together with a surcharge of \$4, which \$4 is appropriated to the Executive Office of the Governor to be used to educate and assist notaries public. However, no commission fee shall be required for the issuance of a commission as a notary public to a veteran who served during a period of wartime service, as defined in s. 1.01(14), and who has been rated by the United States Government or the United States Department of Veterans Affairs or its predecessor to have a disability rating of 50 percent or more; such a disability is subject to verification by the Secretary of State, who has authority to adopt reasonable procedures to implement this act. The oath of office and notary bond required by this section shall also accompany the application and shall be in a form prescribed by the Department of State which shall require, but not be limited to, the following information: full name, residence address and telephone number, business address and telephone number, date of birth, race, sex, social security number, citizenship status, driver's license number or the number of other official state-issued identification, affidavit of good character from someone unrelated to the applicant who has known the applicant for 1 year or more, a list of all professional licenses and commissions issued by the state during the previous 10 years and a statement as to whether or not the applicant has had such license or commission revoked or suspended, and a statement as to whether or not the applicant has been convicted of a felony, and, if there has been a conviction, a statement of the nature of the felony and restoration of civil rights. The applicant may not use a fictitious or assumed name other than a nickname on an application for commission. The application shall be maintained by the Department of State for the full term of a notary commission. A notary public shall notify, in writing, the Department of State of any change in his or her business address, home telephone number, business telephone number, home address, or criminal record within 60 days after such change. The Governor may require any other information he or she deems necessary for determining whether an applicant is eligible for a notary public commission. Each applicant must swear on the application that the information on the application is true and correct to the best of his or her knowledge.

(3) As part of the oath, the applicant must swear that he or she has read this chapter and knows the duties, responsibilities, limitations, and powers of a notary public.

(4) The Governor may suspend a notary public for any of the grounds provided in s. 7, Art. IV of the State Constitution. Grounds constituting malfeasance, mis-

feasance, or neglect of duty include, but are not limited to, the following:

- (a) A material false statement on the application.
- (b) A complaint found to have merit by the Governor.
- (c) Failure to cooperate or respond to an investigation by the Governor's office or the Department of State regarding a complaint.
- (d) Official misconduct as defined in s. 839.25.
- (e) False or misleading advertising relating to notary public services.
- (f) Unauthorized practice of law.
- (g) Failure to report a change in business or home address or telephone number within the specified period of time.
- (h) Commission of fraud, misrepresentation, or any intentional violation of this chapter.
- (i) Charging fees in excess of fees authorized by this chapter.
- (j) Failure to maintain the bond required by this section.

(5) If a notary public receives notice from the Department of State that his or her office has been declared vacant, the notary shall forthwith mail or deliver to the Secretary of State his or her notary commission.

(6) No person may be automatically reappointed as a notary public. The application process must be completed regardless of whether an applicant is requesting his or her first notary commission, a renewal of a commission, or any subsequent commission.

(7)(a) A notary public shall, prior to executing the duties of the office and throughout the term of office, give bond, payable to any individual harmed as a result of a breach of duty by the notary public acting in his or her official capacity, in the amount of \$5,000, conditioned for the due discharge of the office and shall take an oath that he or she will honestly, diligently, and faithfully discharge the duties of the notary public. The bond shall be approved and filed with the Department of State and executed by a surety company for hire duly authorized to transact business in this state.

(b) Any notary public whose term of appointment extends beyond January 1, 1992, is required to increase the amount of his or her bond to \$5,000 only upon reappointment on or after January 1, 1992.

(c) Beginning July 1, 1996, surety companies for hire which process notary public applications, oaths, affidavits of character, and bonds for submission to the Department of State must properly submit these documents in a software and hard copy format approved by the Department of State.

(8) Upon payment to any individual harmed as a result of a breach of duty by the notary public, the entity who has issued the bond for the notary public shall notify the Governor of the payment and the circumstances which led to the claim.

History.—s. 1, Sept. 13, 1822; RS 218; s. 1, ch. 4544, 1897; GS 302; RGS 413; CGL 479; s. 1, ch. 21765, 1943; s. 1, ch. 63-138; s. 1, ch. 65-256; ss. 1, 2, ch. 67-54; ss. 10, 12, 35, ch. 69-106; s. 70, ch. 71-136; s. 1, ch. 75-161; s. 6, ch. 77-121; ss. 5, 6, ch. 81-260; s. 33, ch. 83-217; s. 3, ch. 88-557; s. 1, ch. 91-291; s. 1, ch. 92-209; s. 746, ch. 95-147; s. 18, ch. 95-280; s. 27, ch. 95-312; s. 2, ch. 96-407.

CHAPTER 119

PUBLIC RECORDS