

May 28, 2015

eNotice

NEW STATUTE COVERING DISTRIBUTION OF FUND B REMAINING RESERVE

On May 21, 2015, new legislation was signed into law covering the final distribution of Fund B's remaining reserve. Pursuant to new Section 218.421(2)(e), F.S., the SBA will distribute any residual balance held within Fund B, "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." This new law will become effective on July 1, 2015.

The SBA will be distributing these funds beginning in early July. For those with current Florida PRIME accounts, monies will be deposited back into their original accounts. For those not currently invested in Florida PRIME, the SBA will contact former participants to establish distribution instructions.



PLEASE CONTACT US IF YOU HAVE ANY QUESTIONS / (850) 488-7311
BETWEEN 7:30 a.m. and 4:30 p.m. ET, Monday through Friday.

Learn more about Florida PRIME at: <https://www.sbafla.com/PRIME>

