

Budget Subcommittee on General Government Appropriations

SB 1034 — Federal Grants Trust Fund/Department of Revenue

by Budget Subcommittee on General Government Appropriations

The bill (Chapter 2011-27, L.O.F.) re-creates the Federal Grants Trust Fund, FLAIR number 73-2-261, within the Department of Revenue without modification. The trust fund was established for allowable grant activities funded by restricted program revenues. Funds credited to the Federal Grants Trust Fund consist of grants and funding from the federal government, interest earnings, and cash advances from other trust funds. The re-creation of this fund is effective beginning July 1, 2011. This bill has no fiscal impact on state agencies or state funds, on local governments as a whole, or on the private sector. It simply re-creates, without modification, an existing state trust fund and continues the current use of the fund.

These provisions were approved by the Governor and take effect July 1, 2011.

Vote: Senate 40-0; House 118-0