

Committee on Budget

SB 2136 — Federal Grants Trust Fund/Department of Business and Professional Regulation

by Budget Committee

The bill creates the Federal Grants Trust Fund within the Department of Business and Professional Regulation (department). This trust fund is established for allowable grant activities funded by restricted program revenues. Funds credited to the Federal Grants Trust Fund will consist of grants and funding from the federal government, interest earnings, and cash advances from other trust funds. The creation of this trust fund will align agency accounts pursuant to the requirements of s. 215.32, F.S. The trust fund will terminate in four years, on July 1, 2015, pursuant to s. 19(f)(2), Art. III of the State Constitution, unless terminated sooner or re-created by the Legislature. Creation of the Federal Grants Trust Fund within the department will allow for improved segregation of funds and accounting records.

If approved by the Governor, these provisions take effect July 1, 2011.

Vote: Senate 38-0; House 118-0