

By Senator Lee

23-1216-98

See HB

1 A bill to be entitled
 2 An act relating to trust funds; creating the
 3 Investment Fraud Restoration Trust Fund within
 4 the Department of Banking and Finance;
 5 providing for sources of moneys and purposes;
 6 providing for future review and termination or
 7 re-creation of the trust fund; providing a
 8 contingent effective date.

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 10 Be It Enacted by the Legislature of the State of Florida:

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 12 Section 1. The Investment Fraud Restoration Trust Fund
 13 is hereby created, to be administered by the Department of
 14 Banking and Finance. Funds shall be credited to the trust
 15 fund as provided in HB or similar legislation, to be used
 16 for the purposes set forth therein.

17 Section 2. (1) Pursuant to the provisions of Section
 18 19(f)(2), Article III of the State Constitution, the
 19 Investment Fraud Restoration Trust Fund shall, unless
 20 terminated sooner, be terminated on July 1, 2002.

21 (2) Prior to the regular legislative session
 22 immediately preceding the date on which the trust fund is
 23 scheduled to be terminated, the Department of Banking and
 24 Finance and the Governor shall recommend to the President of
 25 the Senate and the Speaker of the House of Representatives
 26 whether the trust fund should be allowed to terminate or
 27 should be re-created. These recommendations shall be based on
 28 a review of the purpose and use of the trust fund and a
 29 determination of whether the trust fund will continue to be
 30 necessary. A recommendation to re-create the trust fund may
 31 include suggested modifications to the purposes, sources of

1 receipts, and allowable expenditures for the trust fund. The
2 department's recommendation shall be made as a part of its
3 legislative budget request to the Legislature pursuant to
4 section 216.023, Florida Statutes. The Governor's
5 recommendation shall be made as a part of the recommended
6 budget presented to the Legislature pursuant to section
7 216.162, Florida Statutes.

8 (3) If the trust fund is terminated, the Department of
9 Banking and Finance shall pay any outstanding debts or
10 obligations of the trust fund as soon as practicable and the
11 Comptroller shall close out and remove the trust fund from the
12 various state accounting systems, using generally accepted
13 accounting practices concerning warrants outstanding, assets,
14 and liabilities.

15 Section 3. This act shall take effect July 1 of the
16 year in which enacted, if HB ____ or similar legislation is
17 adopted in the same legislative session or an extension
18 thereof.

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21 HOUSE SUMMARY

22 Creates the Investment Fraud Restoration Trust Fund
23 within the Department of Banking and Finance, and
24 provides for its sources of moneys and purposes.
25 Provides for future review and termination or re-creation
26 of the trust fund.
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