

By Representative Gay

1 A bill to be entitled
 2 An act relating to investments in education;
 3 providing purposes; creating the Florida
 4 Education Technology Foundation for certain
 5 purposes; providing for a board of directors;
 6 providing for membership; providing duties of
 7 the board; providing for creation of Florida
 8 Future Funds for certain purposes; providing
 9 for investment of moneys in such funds;
 10 providing for contributing a portion of
 11 investment interest to the foundation for
 12 certain purposes; providing an effective date.

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

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 16 Section 1. (1) The purpose of this act is to provide
 17 a mechanism by which the business community in this state can
 18 directly participate in providing assistance to the growth and
 19 development of education enhancement in this state through
 20 contributions to special state-sponsored investment funds.
 21 The purpose of such funds is to provide funding for computers,
 22 computer technology, training in computer education, and
 23 scholarships for business-related careers for the education
 24 system, including kindergarten through twelfth grade,
 25 community colleges, and universities.

26 (2) The Florida Education Technology Foundation is
 27 hereby created as a nonprofit corporation for the purpose of
 28 establishing a series of state-sponsored investment funds to
 29 be known as Florida Future Funds. The purpose of such funds
 30 is to provide a source of revenue which shall be used by the
 31 foundation to provide funding for:

1 (a) Buying and maintaining computers and
2 computer-related technology for all levels of the education
3 system in this state.

4 (b) Training teachers and faculty to use computer
5 equipment and technology and to teach the effective use of
6 computer equipment and technology.

7 (c) Scholarships for business-related fields.

8 (3) The foundation shall be governed by a board of
9 directors consisting of seven members, one of whom shall be
10 the Commissioner of Education and the remaining six of whom
11 shall be elected by the corporations and businesses which
12 contribute moneys to a Florida Future Fund. Members shall
13 serve for terms of 4 years. The Commissioner of Education
14 shall serve as the chair of the board and the board shall meet
15 at the call of the chair.

16 (4) The foundation shall establish Florida Future
17 Funds for the purpose of investing moneys contributed to such
18 funds by corporations and businesses in this state and
19 receiving a portion of such interest to be used as provided in
20 subsection (2). The board of directors shall provide for the
21 administration and management of such funds to maximize the
22 return on investment of moneys in such funds. The board of
23 directors shall hire outside managers to administer and invest
24 the moneys in the Florida Future Funds. The staff of the
25 Commissioner of Education shall serve as support staff for the
26 board of directors.

27 (5) Any corporation or business which wishes to
28 participate in investing in a Florida Future Fund shall pledge
29 to contribute a portion of the interest earned on investments
30 of moneys in the fund to the Florida Education Technology
31 Foundation to be used as provided in subsection (2). The

1 portion of interest pledged shall be determined by the board
2 of directors.

3 Section 2. This act shall take effect upon becoming a
4 law.

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7 HOUSE SUMMARY

8 Creates the Florida Education Technology Foundation for
9 the purpose of receiving moneys from interest from
10 investments of moneys in Florida Future Funds and
11 providing funding to schools, community colleges, and
12 universities for computers, computer technology,
13 computer-education training, and scholarships in
14 business-related fields. See bill for details.
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