

By the Committee on Education Innovation and  
Representatives Gay, Livingston and Feeney

1                                   A bill to be entitled  
2           An act relating to investments in education;  
3           creating the Florida Education Technology  
4           Foundation for certain purposes; providing for  
5           a board of directors; providing for membership;  
6           providing for appointing members; providing for  
7           electing members; providing duties of the  
8           board; providing for creation of Florida's  
9           Future Investment Funds for certain purposes;  
10          providing for investment of moneys in such  
11          funds; providing for donating certain revenues  
12          to the foundation; providing for contributing a  
13          portion of investment interest to the  
14          foundation for certain purposes; providing for  
15          a reduced intangibles tax rate on securities in  
16          Florida's Future Investment Funds under certain  
17          circumstances; providing an effective date.

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

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

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1       (2) The Florida Education Technology Foundation is  
2 hereby created as a nonprofit corporation for the purpose of  
3 establishing a series of state-sponsored investment funds to  
4 be known as Florida's Future Investment Funds. The purpose of  
5 such funds is to provide a source of revenue which shall be  
6 used by the foundation to provide funding for:

7           (a) Buying and maintaining computers and  
8 computer-related technology for all levels of the education  
9 system in this state.

10          (b) Training teachers and faculty to use computer  
11 equipment and technology and to teach the effective use of  
12 computer equipment and technology.

13          (c) Scholarships for business-related fields.

14       (3) The foundation shall be governed by a board of  
15 directors consisting of 11 members, one of whom shall be the  
16 Commissioner of Education or his or her designee, one of whom  
17 shall be the Treasurer or his or her designee, one of whom  
18 shall be appointed by the President of the Senate, one of whom  
19 shall be appointed by the Speaker of the House of  
20 Representatives, and the remaining 7 of whom shall initially  
21 be appointed by the Florida Council of 100 from membership of  
22 the council and thereafter shall be elected by the  
23 corporations and businesses which contribute moneys to a  
24 Florida's Future Investment Fund. Of the first members  
25 appointed by the Florida Council of 100, three shall be  
26 appointed for a term of 1 year and four shall be appointed for  
27 a term of 2 years. Thereafter, those members shall be elected  
28 and shall serve for terms of 4 years. Each corporation shall  
29 receive one vote for investing up to \$25 million in a  
30 Florida's Future Investment Fund and shall receive an  
31 additional vote for each additional investment of \$25 million.

1 A chair shall be elected by the members of the board and the  
2 board shall meet at the call of the chair. In no event shall  
3 the state be liable for the actions of the foundation or the  
4 fund managers.

5 (4) The foundation shall establish Florida's Future  
6 Investment Funds for the purpose of investing moneys placed in  
7 such funds by corporations and businesses in this state and  
8 receiving a portion of such interest to be used as provided in  
9 subsection (2). The board of directors shall provide for the  
10 administration and management of such funds to maximize the  
11 return on investment of moneys in such funds. The board of  
12 directors may hire outside managers to administer and invest  
13 the moneys in the Florida's Future Investment Funds. The  
14 board shall prescribe the level of prudence and ethical  
15 standards to be followed by the fund managers. It is the  
16 intent of the Legislature that administrative fees be as low  
17 as possible. The staff of the Commissioner of Education shall  
18 serve as support staff for the board of directors.

19 (5) It is the intent of the Legislature that any  
20 corporation or business participating in a Florida's Future  
21 Investment Fund contribute a portion of the interest earned on  
22 investments of moneys in the fund to the Florida Education  
23 Technology Foundation to be used as provided in subsection  
24 (2). The portion of interest earned and donated may be  
25 determined by action of the board of directors of the  
26 foundation.

27 Section 2. (1) Notwithstanding the provisions of  
28 chapter 199, Florida Statutes, the tax imposed under s.  
29 199.032, Florida Statutes, on securities in a Florida's Future  
30 Investment Fund shall apply at the rate of 1.85 mills when the  
31 average daily balance in such funds exceeds \$2 billion and at

1 the rate of 1.70 mills when the average daily balance in such  
2 funds exceeds \$5 billion.

3 (2) This section shall not apply in any year in which  
4 the revenues of the foundation in the previous calendar year  
5 are less than the tax savings allowed by this section. "Tax  
6 savings" means the difference between the tax that would be  
7 imposed pursuant to s. 199.032, Florida Statutes, and the tax  
8 rate specified in subsection (1).

9 Section 3. This act shall take effect upon becoming a  
10 law.

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12 HOUSE SUMMARY

13  
14 Creates the Florida Education Technology Foundation for  
15 the purpose of receiving moneys from interest from  
16 investments of moneys in Florida's Future Investment  
17 Funds and providing funding to schools, community  
18 colleges, and universities for computers, computer  
19 technology, computer-education training, and scholarships  
20 in business-related fields. See bill for details.  
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