

By Senator Horne

6-1699-98

See HB

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A bill to be entitled
An act relating to trust funds; creating s.
240.557, F.S.; creating the Florida Higher
Education Savings Trust, to be administered by
the State Board of Administration; providing
for sources of moneys and purposes; providing
that the trust is exempt from constitutional
termination requirements; providing a
contingent effective date.

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

Section 1. Section 240.557, Florida Statutes, is
created to read:

240.557 Florida Higher Education Savings Trust.--The
Florida Higher Education Savings Trust is hereby created, to
be administered by the State Board of Administration. Funds
shall be credited to the trust as provided in s. 240.555, to
be used for the purposes of the Florida Higher Education
Savings Program as set forth therein. Pursuant to s. (f)(3),
Art. III of the State Constitution, the trust is not subject
to termination under s. (f)(2), Art. III of the State
Constitution.

Section 2. This act shall take effect upon becoming a
law, if HB or similar legislation is adopted in the same
legislative session or an extension thereof.

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HOUSE SUMMARY

Creates the Florida Higher Education Savings Trust, to be administered by the State Board of Administration, and provides for its sources of moneys and purposes. Provides that the trust is exempt from constitutional termination requirements.