Florida Senate - 1998

By Senator Horne

6-1699-98 See HB A bill to be entitled 1 2 An act relating to trust funds; creating s. 3 240.557, F.S.; creating the Florida Higher 4 Education Savings Trust, to be administered by 5 the State Board of Administration; providing 6 for sources of moneys and purposes; providing 7 that the trust is exempt from constitutional termination requirements; providing a 8 9 contingent effective date. 10 Be It Enacted by the Legislature of the State of Florida: 11 12 Section 1. Section 240.557, Florida Statutes, is 13 created to read: 14 240.557 Florida Higher Education Savings Trust.--The 15 Florida Higher Education Savings Trust is hereby created, to 16 17 be administered by the State Board of Administration. Funds shall be credited to the trust as provided in s. 240.555, to 18 19 be used for the purposes of the Florida Higher Education 20 Savings Program as set forth therein. Pursuant to s. (f)(3), Art. III of the State Constitution, the trust is not subject 21 22 to termination under s. (f)(2), Art. III of the State 23 Constitution. Section 2. This act shall take effect upon becoming a 24 25 law, if HB or similar legislation is adopted in the same 26 legislative session or an extension thereof. 27 28 29 30 31 1

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SB 2020

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4	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
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