

By Senator Williams

4-1545-98

1 A bill to be entitled

2 An act creating the Federal Equitable Sharing

3 Trust Fund within the office of the

4 Comptroller; providing for revenues received

5 from the Federal Equitable Sharing Program to

6 be deposited into the trust fund; providing for

7 the administration of the trust fund;

8 prohibiting the commingling of trust fund

9 moneys with other state funds; providing that

10 the trust fund is established to meet the

11 requirements of the United States Department of

12 Justice and the United States Department of

13 Treasury; providing a contingent effective

14 date.

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

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18 Section 1. Federal Equitable Sharing Trust Fund.--

19 (1) There is created the Federal Equitable Sharing

20 Trust Fund within the office of the Comptroller. Revenues

21 received from the Federal Equitable Sharing Program shall be

22 deposited into the trust fund to be used for the purposes

23 cited in the Federal Equitable Sharing Guides of the United

24 States Department of Justice and the United States Department

25 of Treasury.

26 (2) The Division of Financial Investigations of the

27 Department of Banking and Finance shall administer the trust

28 fund, which shall be an interest-bearing account, and the

29 interest earned shall be used for the same purposes as the

30 principal funds. The trust fund shall contain only revenues

31 received from the Federal Equitable Sharing Program and

CODING:Words ~~stricken~~ are deletions; words underlined are additions.

1 interest on those revenues. Revenues in the trust fund may not
2 be commingled with other state funds.

3 (3) The Federal Equitable Sharing Trust Fund is
4 established to meet the requirement of the United States
5 Department of Justice and the United States Department of
6 Treasury to maintain the revenues received through the Federal
7 Equitable Sharing Program separately from state revenues.

8 Section 2. This act shall take effect July 1, 1998,
9 but it shall not take effect unless it is enacted by at least
10 a three-fifths vote of the membership of each house of the
11 Legislature.

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14 SENATE SUMMARY

15 Creates the Federal Equitable Sharing Trust Fund within
16 the office of the Comptroller for the deposit of revenues
17 received from the Federal Equitable Sharing Program.
18 Provides for the Division of Financial Investigations of
19 the Department of Banking and Finance to administer the
20 trust fund. Prohibits commingling trust fund moneys with
21 other state funds.
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