

By Senator Myers

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Senate Joint Resolution No. ____

A joint resolution proposing the creation of Section 19 of Article VII of the State Constitution to provide for deposit and investment of moneys the state receives from settling the lawsuit against the tobacco industry.

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

That the creation of Section 19 of Article VII of the State Constitution is agreed to and shall be submitted to the electors of this state for approval or rejection at the next general election or at an earlier general election specifically authorized by law for that purpose:

ARTICLE VII

FINANCE AND TAXATION

SECTION 19. Tobacco lawsuit settlement proceeds; trust fund; deposit; investment.--The tobacco settlement trust fund is created. All moneys received by the state as a result of the settlement of its lawsuit against the tobacco industry shall be deposited into the tobacco settlement trust fund. The state board of administration shall invest the moneys in the trust fund and shall deposit the annual interest earned from such investment into the general revenue fund to be appropriated by the legislature.

BE IT FURTHER RESOLVED that the following statement be placed on the ballot:

CONSTITUTIONAL AMENDMENT

ARTICLE VII, SECTION 19

1 TOBACCO LAWSUIT SETTLEMENT PROCEEDS; DEPOSIT;
2 INVESTMENT; USE OF PROCEEDS.--Proposing an amendment to the
3 State Constitution to require the deposit of moneys that the
4 state receives from settling its lawsuit against the tobacco
5 industry into a trust fund that will be invested by the State
6 Board of Administration, the proceeds of which investment will
7 be deposited into the General Revenue Fund for use by the
8 Legislature.
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