

By Representative Fasano

1                                   A bill to be entitled  
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 Commissioner of Education; providing for  
6           sources of moneys and purposes; providing that  
7           the trust is exempt from constitutional  
8           termination requirements; providing a  
9           contingent effective date.

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

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

15           240.557 Florida Higher Education Savings Trust.--The  
16           Florida Higher Education Savings Trust is hereby created, to  
17           be administered by the Commissioner of Education. Funds shall  
18           be credited to the trust as provided in s. 240.555, to be used  
19           for the purposes of the Florida Higher Education Savings  
20           Program as set forth therein. Pursuant to s. (f)(3), Art. III  
21           of the State Constitution, the trust is not subject to  
22           termination under s. (f)(2), Art. III of the State  
23           Constitution.

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

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HOUSE SUMMARY

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