

By the Committee on General Government Appropriations and Representative K. Pruitt

1 A bill to be entitled
 2 An act relating to trust funds; creating s.
 3 17.41(1)(a) and (2), F.S., relating to tobacco
 4 clearing trust funds of the Department of
 5 Banking and Finance; creating the Tobacco Pilot
 6 Program Clearing Trust Fund within the
 7 department; providing for sources of moneys;
 8 providing for exemption from various service
 9 charges; providing purposes; providing for
 10 investment of such moneys; providing for annual
 11 carryforward of funds; proclaiming that the
 12 trust fund is exempt from constitutional
 13 termination; providing a directive to the
 14 Division of Statutory Revision; providing an
 15 effective date.

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

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 19 Section 1. Paragraph (a) of subsection (1) and
 20 subsection (2) of section 17.41, Florida Statutes, are created
 21 to read:

22 17.41 Tobacco clearing trust funds.--

23 (1) The following trust funds are hereby created, to
 24 be administered by the Department of Banking and Finance:

25 (a) Tobacco Pilot Program Clearing Trust Fund.

26 1. Funds to be credited to the trust fund shall
 27 consist of \$200 million received by the state from settlement
 28 of State of Florida v. American Tobacco Co., Case No.
 29 95-1466AH, in the Circuit Court for the Fifteenth Judicial
 30 Circuit, in and for Palm Beach County, Florida. Such moneys
 31 received from the settlement shall be deposited into the trust

1 fund and are exempt from the service charges imposed under s.
2 215.20. Funds shall be used for the purpose of conducting the
3 pilot program described in the settlement. Disbursements to
4 other trust funds shall be pursuant to legislative
5 appropriation or an approved amendment to the department's
6 operating budget pursuant to the provisions of chapter 216.

7 2. The State Board of Administration shall invest and
8 reinvest the moneys in the trust fund in accordance with ss.
9 215.44-215.53. Costs and fees of the State Board of
10 Administration for providing such investment services shall be
11 deducted from the earnings accruing to the trust fund.

12 3. Notwithstanding the provisions of s. 216.301 and
13 pursuant to s. 216.351, any balance in the trust fund at the
14 end of any fiscal year shall remain in the trust fund at the
15 end of that year and shall be available for carrying out the
16 purposes of the trust fund.

17 (2) Pursuant to the provisions of s. 19(f)(3), Art.
18 III of the State Constitution, the trust funds listed in
19 subsection (1) are not subject to termination under s.
20 19(f)(2), Art. III of the State Constitution.

21 Section 2. In editing manuscript for the next edition
22 of the official Florida Statutes, the Division of Statutory
23 Revision of the Joint Legislative Management Committee or its
24 successor shall incorporate within s. 17.41, Florida Statutes,
25 as created by this act, all tobacco clearing trust funds
26 created within the Department of Banking and Finance by
27 separate legislation, as required by Section 19(f)(1) of
28 Article III of the State Constitution, during the 1998 Regular
29 Session of the Legislature or any extension thereof.

30 Section 3. This act shall take effect upon becoming a
31 law.

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HOUSE SUMMARY

Creates the Tobacco Pilot Program Clearing Trust Fund within the Department of Banking and Finance. Provides for its sources of moneys and purposes. Provides for exemption from various service charges. Provides for investment of moneys in the trust fund. Provides for annual carryforward of funds. Proclaims that the trust fund is exempt from constitutional termination.