

By the Committee on Fiscal Policy and Senator Cowin

309-1649-99

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A bill to be entitled
An act relating to trust funds; creating the
School Readiness Trust Fund within the
Executive Office of the Governor; providing for
sources of moneys and purposes; providing for
future review and termination or re-creation of
the trust fund; providing a contingent
effective date.

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

Section 1. The School Readiness Trust Fund is created
in the State Treasury, to be administered by the Executive
Office of the Governor. Funds shall be credited to the trust
fund as provided in CS/SB 366 and 382 or similar legislation,
1999 Regular Session, to be used for the purposes set forth
therein.

Section 2. Funding; School Readiness Trust Fund.--

(1) The intent of the School Readiness Trust Fund is
to ensure a seamless service delivery system for all publicly
funded early education and child care programs operating in
this state.

(2) Funds budgeted for the prekindergarten early
intervention program, the subsidized child care program, and
other state or locally funded education and care programs for
preschool children may be transferred to the School Readiness
Trust Fund for implementation of the school readiness
programs. Additional funds, including state-appropriated
incentive funds, may be placed in the trust fund for purposes
of this section.

1 (3) All funds transferred to and retained in the trust
2 fund shall be invested pursuant to section 18.125, Florida
3 Statutes. Any interest accruing to the trust fund shall be for
4 the benefit of school readiness coalitions providing a school
5 readiness program. Notwithstanding section 216.301, Florida
6 Statutes, and pursuant to section 216.351, Florida Statutes,
7 any undisbursed balance remaining in the trust fund and
8 interest accruing to the trust fund not distributed at the end
9 of the fiscal year shall remain in the trust fund and shall
10 increase the total funds available for the coalitions
11 implementing a school readiness program.

12 (4) The Florida Partnership for School Readiness shall
13 annually distribute to the fiscal agent for each school
14 readiness coalition funds from the School Readiness Trust Fund
15 for the benefit of that coalition. Additional funds and
16 investment income from the trust fund shall be distributed to
17 the coalitions implementing school readiness programs based on
18 achievement of performance outcomes or need, or a combination
19 thereof.

20 (5) State funds appropriated for the school readiness
21 program may not be used for the construction of new
22 facilities, the transportation of students, or the purchase of
23 buses, but may be used for educational field trips that
24 enhance the curriculum.

25 Section 3. Pursuant to the provisions of section
26 19(f)(2), Article III of the State Constitution, the School
27 Readiness Trust Fund shall, unless terminated sooner, be
28 terminated on July 1, 2003. Prior to its scheduled
29 termination, the trust fund shall be reviewed as provided in
30 section 215.3206(1) and (2), Florida Statutes.

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1 Section 4. This act shall take effect July 1, 1999, if
2 CS/SB's 366 and 382 or similar legislation, 1999 Regular
3 Session, is adopted in the same legislative session or an
4 extension thereof.

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6 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
7 COMMITTEE SUBSTITUTE FOR
8 SB 1014

9 The Committee Substitute for Senate Bill 1014 contains the
10 following provisions:

11 Creates the School Readiness Trust Fund to be administered by
12 the Executive Office of the Governor.

13 Specifies that the funds budgeted for the prekindergarten
14 early intervention program, the subsidized child care program,
15 and other state or locally funded education and care programs
16 for preschool children may be transferred to the School
17 Readiness Trust Fund. Allows additional funds, including
18 state-appropriated incentive funds, to be placed in the trust
19 fund.

20 Requires all funds transferred to and retained in the trust
21 fund to be invested pursuant to s. 18.125, Florida Statutes.
22 Any undisbursed balance remaining in the trust fund and
23 interest accruing to the trust fund not distributed at the end
24 of the fiscal year shall remain in the trust fund to increase
25 the total funds available for the coalitions.

26 Requires the Partnership for School Readiness to annually
27 distribute to the fiscal agent funds from the trust fund for
28 the benefit of that coalition. Additional funds and investment
29 income from the trust fund shall be distributed to the
30 coalitions implementing school readiness programs based on
31 achievement of performance outcomes or need, or a combination.

Prohibits the use school readiness funds for the construction
of new facilities, the transportation of students, or the
purchase of buses; however, allows their use funds for
educational field trips that enhance the curriculum.

Specifies that the termination date of the trust fund is July
1, 2003. Prior to its scheduled termination, the trust fund
shall be reviewed as provided in Section 215.3206 (1) and (2),
Florida Statutes.

Creates an effective date of July 1, 1999, if CS/SB 366 and
382 or similar legislation is adopted in the same legislative
session or an extension thereof.