

By Senator Laurent

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Senate Joint Resolution No. ____

A joint resolution creating Article VII,
Section 19, of the State Constitution;
establishing the Tobacco Settlement Endowment
Trust Fund as a permanent endowment for the
provision of vital services.

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

That the creation of Section 19 of Article VII of the
State Constitution as set forth below 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
special election specifically authorized by law for that
purpose:

ARTICLE VII
FINANCE AND TAXATION

Section 19. Tobacco Settlement Endowment Trust Fund.--

(a) There is established the Tobacco Settlement
Endowment Trust Fund, which is not subject to termination
pursuant to Article III, Section 19(f). The purpose of the
Tobacco Settlement Endowment Trust Fund is to create a
permanent endowment for provision of vital services, including
health care, education, and child development, as determined
from year to year by the legislature.

(b) No less than seventy percent of the net funds
received each year by the state from settlement of claims
related to the manufacture, sale, or distribution of tobacco
products shall be deposited into the Tobacco Settlement
Endowment Trust Fund.

1 (c) Funds deposited into the Tobacco Settlement
2 Endowment Trust Fund shall be invested in accordance with
3 general law, and the income derived therefrom shall be
4 deposited no less than annually into the general revenue fund
5 of the state. The corpus of the trust fund shall not be
6 invaded, except as may be required by federal law.

7 (d) As used in this section, the term "net funds"
8 excludes any amounts paid before January 1, 2000, funds
9 encumbered by the federal government, and funds paid for
10 attorneys' fees and the costs of litigation.

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

13 CONSTITUTIONAL AMENDMENT

14 ARTICLE VII, SECTION 19

15 TOBACCO SETTLEMENT ENDOWMENT TRUST FUND;
16 CREATION.--Proposing an amendment to the State Constitution to
17 establish the Tobacco Settlement Endowment Trust Fund, the
18 income from which will be used to provide vital services. At
19 least 70 percent of the net recovery, as defined, from the
20 tobacco settlement will be deposited into the fund, and its
21 corpus may not be used unless required by federal law.