

By Senator Latvala

19-923-99

1 A bill to be entitled
2 An act relating to trust funds; creating the
3 Florida Health Endowment Trust Fund within the
4 State Board of Administration; providing for
5 sources of moneys in the trust fund; providing
6 for an annual carryforward of funds; providing
7 for the trust fund to be used solely for the
8 purposes of the Florida Health Endowment
9 Association; providing a contingent effective
10 date.

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

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14 Section 1. Trust fund.--

15 (1) FLORIDA HEALTH ENDOWMENT TRUST FUND.--There is
16 created within the State Board of Administration the Florida
17 Health Endowment Trust Fund. The fund shall consist of state
18 appropriations, moneys acquired from other governmental or
19 private sources, premiums paid in accordance with insurance
20 contracts from the Florida Health Endowment Association, and
21 voluntary contributions from insurance companies. All funds
22 deposited into the trust fund may be invested pursuant to
23 section 215.47, Florida Statutes. Dividends, interest, and
24 gains accruing to the trust fund shall increase the total
25 funds available for the program. Any balance contained within
26 the fund at the end of a fiscal year shall remain in the fund
27 and shall be available for carrying out the purposes of the
28 Florida Health Endowment Association. If the dividends,
29 interest, and gains exceed the amount necessary for program
30 administration and payment of insurance benefits, the board
31 may designate an additional percentage of the fund to serve as

1 a contingency fund. Moneys contained within the fund are
2 exempt from the investment requirements of section 18.10,
3 Florida Statutes.

4 (2) OBLIGATIONS OF BOARD; PAYMENT.--The state shall
5 agree to meet the obligations of the board to participants in
6 the plan if moneys in the fund fail to offset the obligations
7 of the board. The Legislature shall appropriate to the Florida
8 Health Endowment Trust Fund the amount necessary to meet the
9 obligations of the board to the participants in the plan.

10 (3) ASSETS OF THE FUND; EXPENDITURE PRIORITY.--The
11 assets of the fund shall be maintained, invested, and expended
12 solely for the purposes of the Florida Health Endowment
13 Association and may not be loaned, transferred, or otherwise
14 used by the state for any purpose other than the purposes of
15 the association. This subsection does not prohibit the board
16 from investing in, by purchase or otherwise, bonds, notes, or
17 other obligations of the state or an agency or instrumentality
18 of the state.

19 Section 2. This act shall take effect on the effective
20 date of Senate Bill ____, relating to the Florida Health
21 Endowment Association, but shall not take effect if such
22 legislation does not become a law.

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25 SENATE SUMMARY

26 Creates the Florida Health Endowment Trust Fund within
27 the State Board of Administration for the purpose of
28 funding the Florida Health Endowment Association.
29 Provides for sources of moneys. Provides for an annual
30 carryforward of funds.
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