

By the Committee on Banking and Insurance; and Senator Latvala

311-2005-99

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

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

Section 1. Trust fund.--

(1) FLORIDA HEALTH ENDOWMENT TRUST FUND.--There is created within the State Board of Administration the Florida Health Endowment Trust Fund. The fund shall consist of state appropriations, moneys acquired from other governmental or private sources, premiums paid in accordance with insurance contracts from the Florida Health Endowment Association, and voluntary contributions from insurance companies. All funds deposited into the trust fund may be invested pursuant to section 215.47, Florida Statutes. Dividends, interest, and gains accruing to the trust fund shall increase the total funds available for the program. Any balance contained within the fund at the end of a fiscal year shall remain in the fund and shall be available for carrying out the purposes of the Florida Health Endowment Association. If the dividends, interest, and gains exceed the amount necessary for program administration and payment of insurance benefits, the board 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 Committee Substitute for Senate Bill 1800, relating to
21 the Florida Health Endowment Association, but shall not take
22 effect if such legislation does not become a law.

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24 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
25 COMMITTEE SUBSTITUTE FOR
26 Senate Bill 1802

27 Provides that the bill shall take effect on the effective date
28 of Committee Substitute for Senate Bill 1800, relating to the
29 Florida Health Endowment Association, but shall not take
30 effect if such legislation does not become a law.