

By the Committee on General Government Appropriations and Representative Sembler

1 A bill to be entitled
2 An act relating to trust funds; creating s.
3 17.41, F.S.; creating the Department of Banking
4 and Finance Tobacco Settlement Clearing Trust
5 Fund; providing for sources of moneys;
6 providing for exemption from various service
7 charges; providing purposes; providing for
8 investment of such moneys; providing for
9 disbursement of funds to the tobacco settlement
10 trust funds of the various agencies; providing
11 for reversion of funds to the Lawton Chiles
12 Endowment Fund for Children and Elders;
13 proclaiming that the trust fund is exempt from
14 constitutional termination; 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. Section 17.41, Florida Statutes, is created
20 to read:

21 17.41 Department of Banking and Finance Tobacco
22 Settlement Clearing Trust Fund.--

23 (1) The Department of Banking and Finance Tobacco
24 Settlement Clearing Trust Fund is created within that
25 department.

26 (2) Funds to be credited to the trust fund shall
27 consist of all annual payments received by the state from
28 settlement of State of Florida v. American Tobacco Co., Case
29 No. 95-1466AH, in the Circuit Court for the Fifteenth Judicial
30 Circuit, in and for Palm Beach County, Florida. All 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 purposes that are
3 permitted or required by the settlement.

4 (3) The State Board of Administration shall invest and
5 reinvest the moneys in the trust fund in accordance with ss.
6 215.44-215.53. Costs and fees of the State Board of
7 Administration for providing such investment services shall be
8 deducted from the earnings accruing to the trust fund.

9 (4) The department shall disburse funds, by
10 nonoperating transfer, from the clearing trust fund to the
11 tobacco settlement trust funds of the various agencies in
12 amounts equal to the annual appropriations made from those
13 trust funds in the General Appropriations Act. Additionally,
14 the department shall disburse funds, by nonoperating transfer,
15 from the clearing trust fund to the Lawton Chiles Endowment
16 Fund for Children and Elders in amounts specified by law.

17 (5) Notwithstanding the provisions of s. 216.301 and
18 pursuant to s. 216.351, any unencumbered balance in the trust
19 fund at the end of any fiscal year and any encumbered balance
20 remaining undisbursed on December 31 of the same calendar year
21 shall revert to the Lawton Chiles Endowment Fund for Children
22 and Elders.

23 (6) Pursuant to the provisions of s. 19(f)(3), Art.
24 III of the State Constitution, the trust fund is not subject
25 to termination under s. 19(f)(2), Art. III of the State
26 Constitution.

27 Section 2. This act shall take effect upon becoming a
28 law.

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HOUSE SUMMARY

Creates the Department of Banking and Finance Tobacco Settlement Clearing Trust Fund. 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 disbursement of funds to the tobacco settlement trust funds of the various agencies. Provides for reversion of funds to the Lawton Chiles Endowment Fund for Children and Elders. Proclaims that the trust fund is exempt from constitutional termination.