

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.

16  
17 Be It Enacted by the Legislature of the State of Florida:

18  
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.

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

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

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

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

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