

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;
11 proclaiming that the trust fund is exempt from
12 constitutional termination; providing an
13 effective date.

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

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17 Section 1. Section 17.41, Florida Statutes, is created
18 to read:

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20 17.41 Department of Banking and Finance Tobacco
Settlement Clearing Trust Fund.--

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

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25 (2) Funds to be credited to the trust fund shall
consist of all annual payments received by the state from
26 settlement of State of Florida v. American Tobacco Co., Case
27 No. 95-1466AH, in the Circuit Court for the Fifteenth Judicial
28 Circuit, in and for Palm Beach County, Florida. All moneys
29 received from the settlement shall be deposited into the trust
30 fund and are exempt from the service charges imposed under s.
31 215.20.

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

6 (4) The department shall disburse funds, by
7 nonoperating transfer, from the clearing trust fund to the
8 tobacco settlement trust funds of the various agencies in
9 amounts equal to the annual appropriations made from those
10 trust funds in the General Appropriations Act.

11 (5) Pursuant to the provisions of s. 19(f)(3), Art.
12 III of the State Constitution, the trust fund is exempt from
13 the termination provisions of s. 19(f)(2), Art. III of the
14 State Constitution.

15 Section 2. This act shall take effect upon becoming a
16 law.

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