

By the Committee on Fiscal Policy and Senator Casas

309-1902-99

1 A bill to be entitled
2 An act relating to trust funds; creating s.
3 430.42, F.S.; creating the Department of
4 Elderly Affairs Tobacco Settlement Trust Fund;
5 providing for sources of moneys and purposes;
6 providing for reversion of funds to the
7 Department of Banking and Finance Tobacco
8 Settlement Clearing Trust Fund; providing for
9 future review and termination or re-creation of
10 the trust fund; providing an effective date.

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

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14 Section 1. Section 430.42, Florida Statutes, is
15 created to read:

16 430.42 Department of Elderly Affairs Tobacco
17 Settlement Trust Fund.--

18 (1) The Department of Elderly Affairs Tobacco
19 Settlement Trust Fund is created within that department. Funds
20 to be credited to the trust fund shall consist of funds
21 disbursed, by nonoperating transfer, from the Department of
22 Banking and Finance Tobacco Settlement Clearing Trust Fund in
23 amounts equal to the annual appropriations made from this
24 trust fund. Funds shall be used as appropriated for any of the
25 purposes that are permitted or required by the tobacco
26 settlement.

27 (2) Notwithstanding the provisions of s. 216.301 and
28 pursuant to s. 216.351, any unencumbered balance in the trust
29 fund at the end of any fiscal year and any encumbered balance
30 remaining undisbursed on December 31 of the same calendar year
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1 shall revert to the Department of Banking and Finance Tobacco
2 Settlement Clearing Trust Fund.

3 (3) The trust fund shall, unless terminated sooner, be
4 terminated on July 1, 2003; however, prior to the trust fund's
5 scheduled termination pursuant to the provisions of s.
6 19(f)(2), Art. III of the State Constitution, the trust fund
7 shall be reviewed as provided in s. 215.3206(1) and (2).

8 Section 2. This act shall take effect July 1, 1999.

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10 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
11 COMMITTEE SUBSTITUTE FOR
12 SB 1968

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13 Provides for the reversion of funds to the Department of
14 Banking and Finance Tobacco Settlement Clearing Trust Fund
15 instead of the Lawton Chiles Endowment Fund for Children and
16 Elders.

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