

By Senator Silver

38-1672-99

See HB

1                                   A bill to be entitled  
2           An act relating to trust funds; creating s.  
3           550.2631, F.S.; creating the Video Lottery  
4           Purse Trust Fund within the Department of  
5           Business and Professional Regulation; providing  
6           for source of moneys and purposes; providing  
7           for annual carryforward of funds; providing for  
8           future review and termination or re-creation of  
9           the trust fund; providing a contingent  
10          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 550.2631, Florida Statutes, is  
15 created to read:

16           550.2631 Video Lottery Purse Trust Fund.--

17           (1) The Video Lottery Purse Trust Fund is hereby  
18 created, to be administered by the Department of Business and  
19 Professional Regulation. Funds shall be credited to the trust  
20 fund as provided in s. 24.1121 and shall be distributed as  
21 provided in s. 550.26315, to be used for the purposes  
22 specified in that section.

23           (2) Notwithstanding the provisions of s. 216.301 and  
24 pursuant to s. 216.351, any balance in the trust fund at the  
25 end of any fiscal year shall remain in the trust fund at the  
26 end of the year and shall be available for carrying out the  
27 purposes of the trust fund.

28           (3) Pursuant to the provisions of s. 19(f)(2), Art.  
29 III of the State Constitution, the trust fund shall, unless  
30 terminated sooner, be terminated on July 1, 2003. However,  
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1 prior to its scheduled termination, the trust fund shall be  
2 reviewed as provided in s. 215.3206(1) and (2).

3 Section 2. This act shall take effect July 1, 1999, if  
4 Senate Bill \_\_\_ or similar legislation is adopted in the same  
5 legislative session or an extension thereof.

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8 LEGISLATIVE SUMMARY

9  
10 Creates the Video Lottery Purse Trust Fund within the  
11 Department of Business and Professional Regulation, and  
12 provides for its source of moneys and purposes. Provides  
13 for annual carryforward of funds. Provides for future  
14 review and termination or re-creation of the trust fund.  
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