

By Senator Silver

38-1673-99

See HB

1 A bill to be entitled
2 An act relating to trust funds; creating s.
3 550.2632, F.S.; creating the Video Lottery
4 Thoroughbred Trust Fund within the Department
5 of Business and Professional Regulation;
6 providing for source of moneys and purposes;
7 providing for annual carryforward of funds;
8 providing for future review and termination or
9 re-creation of the trust fund; providing a
10 contingent 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 550.2632, Florida Statutes, is
15 created to read:

16 550.2632 Video Lottery Thoroughbred Trust Fund.--

17 (1) The Video Lottery Thoroughbred Trust Fund is
18 hereby created, to be administered by the Department of
19 Business and Professional Regulation. Funds shall be credited
20 to the trust fund as provided in s. 24.1121 and shall be
21 distributed as provided in s. 550.26325, to be used for the
22 purposes 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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