By Senator Silver

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38-1673-99 See HB A bill to be entitled 1 2 An act relating to trust funds; creating s. 550.2632, F.S.; creating the Video Lottery 3 4 Thoroughbred Trust Fund within the Department 5 of Business and Professional Regulation; providing for source of moneys and purposes; 6 7 providing for annual carryforward of funds; providing for future review and termination or 8 9 re-creation of the trust fund; providing a contingent effective date. 10 11 12 Be It Enacted by the Legislature of the State of Florida: 13 14 Section 1. Section 550.2632, Florida Statutes, is created to read: 15 550.2632 Video Lottery Thoroughbred Trust Fund.--16 17 (1) The Video Lottery Thoroughbred Trust Fund is hereby created, to be administered by the Department of 18 19 Business and Professional Regulation. Funds shall be credited 20 to the trust fund as provided in s. 24.1121 and shall be distributed as provided in s. 550.26325, to be used for the 21 22 purposes specified in that section. 23 (2) Notwithstanding the provisions of s. 216.301 and pursuant to s. 216.351, any balance in the trust fund at the 24 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

terminated sooner, be terminated on July 1, 2003. However,

prior to its scheduled termination, the trust fund shall be reviewed as provided in s. 215.3206(1) and (2). Section 2. This act shall take effect July 1, 1999, if Senate Bill ___ or similar legislation is adopted in the same legislative session or an extension thereof. LEGISLATIVE SUMMARY Creates the Video Lottery Thoroughbred Trust Fund within the Department of Business and Professional Regulation, and provides for its source of moneys and purposes. Provides for annual carryforward of funds. Provides for future review and termination or re-creation of the trust fund.