

By Senator Bronson

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A bill to be entitled  
An act relating to the Florida Commercial Space  
Financing Corporation Trust Fund; creating s.  
331.376, F.S.; creating the Florida Commercial  
Space Financing Corporation Trust Fund;  
providing for its purposes; providing for  
review and termination or re-creation of the  
trust fund; providing a contingent effective  
date.

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

Section 1. Section 331.376, Florida Statutes, is  
created to read:

331.376 Florida Commercial Space Financing Corporation  
Trust Fund.--

(1) There is created the Florida Commercial Space  
Financing Corporation Trust Fund for the purpose of receiving  
state, federal, and private financial resources, and the  
return from investments of those resources, and for the  
purposes of ss. 331.370-331.379. The account shall be under  
the exclusive control of the board of directors.

(2) Resources in the account shall be allocated for  
operating expenses of the corporation and for other purposes  
authorized in ss. 331.370-331.379.

(3) Appropriations for the corporation shall be  
deposited into the account.

(a) The board of the corporation may deposit the  
resources of the account designated for the purposes of this  
section with state or federally chartered financial

1 institutions in this state and may invest the remaining  
2 portion in permissible securities.

3 (b) At all times, the board shall attempt to maximize  
4 the returns on these funds.

5 (c) All funds received from the activity of the  
6 corporation shall be redeposited in the account to be used to  
7 support the purposes of ss. 331.370-331.379.

8 (4) Any claims against the account shall be paid  
9 solely from the account. The credit of the state may not be  
10 pledged other than funds appropriated by law to the trust  
11 fund, nor shall the state be liable or obligated in any way  
12 for claims on the trust fund or against the corporation.

13 Section 2. In accordance with Section 19(f)(2),  
14 Article III of the State Constitution, the Florida Commercial  
15 Space Financing Corporation Trust Fund shall, unless  
16 terminated sooner, be terminated on July 1, 2004. Before its  
17 scheduled termination, the trust fund shall be reviewed as  
18 provided in section 215.3206(1) and (2), Florida Statutes.

19 Section 3. This act shall take effect on the effective  
20 date of Senate Bill \_\_\_\_, but it shall not take effect unless  
21 it is enacted by a three-fifths vote of the membership of each  
22 house of the Legislature and unless SB \_\_\_\_, 1999 Regular  
23 Session, becomes a law.

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26 SENATE SUMMARY

27 Creates the Florida Commercial Space Financing  
28 Corporation Trust Fund for the purpose of receiving funds  
29 to promote the commercial space industry in the state.  
30 Provides for review and termination or re-creation of the  
31 trust fund.