

By the Committee on Fiscal Policy

301-151A-99

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A bill to be entitled

An act relating to the re-creation of the Student Loan Guaranty Reserve Fund without modification; re-creating the Student Loan Guaranty Reserve Fund; carrying forward current balances and continuing current sources and uses thereof; providing an effective date.

WHEREAS, the Legislature wishes to extend the life of the Student Loan Guaranty Reserve Fund, which is otherwise scheduled to be terminated pursuant to constitutional mandate, and

WHEREAS, the Legislature has reviewed the fund before its scheduled termination date and has found that it continues to meet an important public purpose, and

WHEREAS, the Legislature has found that existing public policy concerning the fund sets adequate parameters for its use, NOW, THEREFORE,

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

Section 1. (1) The Student Loan Guaranty Reserve Fund within the Department of Education, FLAIR number 48-2-718, which was created by section 240.431, Florida Statutes, and which is to be terminated pursuant to Section 19(f), Article III of the State Constitution on November 4, 2000, is re-created.

(2) All current balances of the fund are carried forward, and all current sources and uses of the trust fund are continued.

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Section 2. This act shall take effect November 4,
2000.

SENATE SUMMARY

Re-creates the Student Loan Guaranty Reserve Fund within
the Department of Education.