

Bill No. CS for SB 1602

Amendment No. ____

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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Senator Sebesta moved the following amendment:

Senate Amendment (with title amendment)

On page 4, between lines 20 and 21,

insert:

Section 2. Subsection (6) of section 265.606, Florida Statutes, is amended to read:

265.606 Cultural Endowment Program; administration; qualifying criteria; matching fund program levels; distribution.--

(6)(a) Preservation of the \$600,000 capital value of each endowment shall be the primary investment constraint upon the trustee.

(b) The investment objectives of the trustee are to preserve the principal amount of each endowment while maximizing current income through the use of investment-quality financial ~~fixed income~~ instruments. The market value of \$600,000 for each individual endowment in a local cultural endowment program fund shall be maintained.

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1 ===== T I T L E A M E N D M E N T =====

2 And the title is amended as follows:

3 On page 1, line 17, after the semicolon

4

5 insert:

6 amending s. 265.606, F.S.; revising the types

7 of instruments into which the trustees may

8 invest, to include any investment-quality

9 financial instruments;

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