

Bill No. CS for CS for SB 1998

Amendment No.

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
---------------	----------------	--------------

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

·
·
·
·
·

Senator Brown-Waite moved the following amendment:

Senate Amendment (with title amendment)

On page 14, line 27, through page 17, line 11, delete those lines

and insert:

1. Developing a plan which is subject to the review, modification, and approval of the Legislature, by which it will purchase any or all of the state's right, title, and interest in and to the tobacco settlement agreement and will issue bonds to pay the purchase price therefor. The sale of bonds is subject to ratification by law. Funds generated by the sale of the bonds shall be used to provide funding for the Lawton Chiles Endowment Fund; or

2. Purchasing insurance, subject to the review, modification, and approval of the Legislature, to insure the state against the loss of proceeds from the tobacco settlement agreement.

(b) The corporation shall be governed by a board of directors consisting of the Governor, the Treasurer, the

Bill No. CS for CS for SB 1998

Amendment No. ____

1 Comptroller, the Attorney General, two directors appointed
2 from the membership of the Senate by the President of the
3 Senate, and two directors appointed from the membership of the
4 House of Representatives by the Speaker of the House of
5 Representatives. On January 7, 2003, the board shall include
6 the Chief Financial Officer in place of the Treasurer and the
7 Comptroller.

8 (c) The corporation shall have all the powers of a
9 corporate body under the laws of this state, including, but
10 not limited to, the powers of corporations under chapter 617,
11 to the extent not inconsistent with or restricted by the
12 provisions of this section, including, but not limited to, the
13 power to:

14 1. Adopt, amend, and repeal bylaws not inconsistent
15 with this section.

16 2. Sue and be sued.

17 3. Adopt and use a common seal.

18 4. Acquire, purchase, hold, lease, and convey real and
19 personal property, contract rights, general intangibles,
20 revenues, moneys, and accounts as is proper or expedient to
21 carry out the purposes of the corporation and this section and
22 to assign, convey, sell, transfer, lease, or otherwise dispose
23 of such property.

24 5. Elect or appoint and employ such officers, agents,
25 and employees as the corporation deems advisable to operate
26 and manage the affairs of the corporation, which officers,
27 agents, and employees may be employees of the state or of the
28 state officers and agencies represented on the board of
29 directors of the corporation.

30 6. Make and execute any and all contracts, trust
31 agreements, trust indentures, and other instruments and

Bill No. CS for CS for SB 1998

Amendment No. ____

1 agreements necessary or convenient to accomplish the purposes
2 of the corporation and this section, including, but not
3 limited to, investment contracts approved by the Legislature,
4 swap agreements, liquidity facilities, or the purchase, as
5 approved by the Legislature, of insurance or reinsurance.

6 7. Select, retain, and employ professionals,
7 contractors, or agents, which may include the Division of Bond
8 Finance of the State Board of Administration and the Division
9 of State Purchasing of the Department of Management Services,
10 as are necessary or convenient to enable or assist the
11 corporation in carrying out the purposes of the corporation.

12 8. Do any act or thing necessary or convenient to
13 carry out the purposes of the corporation subject to the
14 review, modification, and approval of the Legislature as
15 provided herein.

16 (d) With the approval of at least six of its
17 directors, the corporation may plan to purchase insurance to
18 insure the state, for 7 years, against the loss of 50 percent
19 of the revenues to be paid to the state pursuant to the
20 tobacco settlement agreement. The total premium paid for this
21 insurance may not exceed \$200 million. The plan is subject to
22 review, modification, and approval of the Legislature.
23 Purchase of insurance is subject to legislative approval.

24 (e) With the approval of at least six of its
25 directors, the corporation may develop a plan to enter into
26 one or more purchase agreements with the department pursuant
27 to which the corporation will purchase any or all of the
28 state's right, title, and interest in and to the tobacco
29 settlement agreement and will execute and deliver any other
30 documents necessary or desirable to effectuate such purchase.
31 The plan is subject to review, modification, and approval of

Bill No. CS for CS for SB 1998

Amendment No. ____

1 the Legislature. Sale of all or part of the state's right,
2 title, and interest in and to the tobacco settlement agreement
3 is subject to approval by the Legislature.

4 (f) Subject to the review, modification, and approval
5 by the Legislature, the corporation may issue bonds payable
6 from and secured by amounts payable to the corporation from
7 proceeds of the tobacco settlement agreement. The corporation
8 is additionally authorized to issue bonds to refund previously
9 issued bonds and to deposit the proceeds of such bonds as
10 provided in the documents authorizing the issuance of such
11 bonds. Upon legislative approval of the issuance of bonds, the
12 corporation is authorized, to do

13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31