

1 A bill to be entitled
2 An act relating to creating the Task Force on
3 Tobacco-Settlement-Revenue Protection;
4 providing for membership and duties; providing
5 for staff; providing for expiration of the task
6 force; providing an appropriation; providing an
7 effective date.

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

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11 Section 1. (1) The Task Force on
12 Tobacco-Settlement-Revenue Protection is created to determine
13 the need for and evaluate methods for protecting the state's
14 tobacco settlement revenue from significant loss. The task
15 force shall, at a minimum, study and make a determination of:

16 (a) The degree of risk posed to the amount of
17 tobacco-settlement revenue as a consequence of a decline in
18 domestic tobacco sales.

19 (b) The degree of risk posed to the tobacco-settlement
20 revenue by potential dissolution or restructure of the tobacco
21 companies that were defendants in the state's suit.

22 (c) The necessity and advisability of taking action to
23 protect the asset value of the tobacco settlement.

24 (d) The options available for protecting the asset
25 value of tobacco-settlement revenues, including
26 securitization, insurance, self-insurance, or a combination of
27 these options.

28 (2) The task force shall submit a report to the
29 Legislature by February 1, 2001. The report shall include
30 findings and results of the task force's studies and
31 determinations and any specific recommendations including

1 recommendations for legislative revisions to address the
2 issues and meet the needs identified under paragraphs (a)-(d)
3 of subsection (1). The task force shall continue to serve for
4 the purpose of providing assistance to the Legislature as
5 needed to review legislative efforts to implement any of the
6 task force's recommendations.

7 (3) The task force is to be composed of:

8 (a) The Governor, who shall serve as chair of the task
9 force;

10 (b) The Comptroller;

11 (c) The Insurance Commissioner;

12 (d) Three members of the Senate, who shall be
13 appointed by the President of the Senate; and

14 (e) Three members of the House of Representatives, who
15 shall be appointed by the Speaker of the House of
16 Representatives.

17 (4) The task force may conduct research, hold public
18 hearings, receive testimony, employ consultants, and undertake
19 other activities determined by its members to be necessary.

20 (5) Each task force member may designate a designee as
21 an ex-officio nonvoting member.

22 (6) All official actions by the task force shall be by
23 a majority vote of the membership designated in subsection
24 (3).

25 (7) Staff support for the task force shall be provided
26 by the State Board of Administration.

27 (8) The term of the task force shall expire on July 1,
28 2001.

29 Section 2. For the 2000-2001 fiscal year, the
30 nonrecurring sum of \$100,000 from tobacco-settlement revenues
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1 is appropriated to the State Board of Administration to
2 support operation of the task force.

3 Section 3. This act shall take effect upon becoming a
4 law.

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