

By Senator Mitchell

4-1738-00

See HB 421

1                                   A bill to be entitled  
2           An act relating to trust funds; creating the  
3           Florida Indemnification and Community  
4           Revitalization Trust Fund; providing for  
5           sources of funds and purposes; providing for  
6           annual carryforward of funds until final  
7           authorized annual distribution and then for  
8           reversion of any unencumbered balance to the  
9           Department of Banking and Finance Tobacco  
10          Settlement Clearing Trust Fund; providing for  
11          future review and termination or re-creation of  
12          the trust fund; providing a contingent  
13          effective date.

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

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17           Section 1. (1) The Florida Indemnification and  
18 Community Revitalization Trust Fund is created. Funds shall be  
19 credited to the trust fund as provided in SB ... or similar  
20 legislation, to be used for the purposes set forth therein.

21           (2) Notwithstanding the provisions of section 216.301,  
22 Florida Statutes, and pursuant to section 216.351, Florida  
23 Statutes, any balance in the trust fund at the end of any  
24 fiscal year shall remain in the trust fund at the end of the  
25 year and shall be available for carrying out the purposes of  
26 the trust fund; however, any unencumbered balance in the trust  
27 fund after the last authorized annual distribution has been  
28 made shall revert to the Department of Banking and Finance  
29 Tobacco Settlement Clearing Trust Fund.

30           (3) In accordance with Section 19(f)(2), Article III  
31 of the State Constitution, the Florida Indemnification and

1 Community Revitalization Trust Fund shall be terminated on  
2 July 1, 2004, unless terminated sooner. Before its scheduled  
3 termination, the trust fund shall be reviewed as provided in  
4 section 215.3206(1) and (2), Florida Statutes.

5 Section 2. This act shall take effect on the effective  
6 date of Senate Bill \_\_\_\_, but it shall not take effect unless  
7 it is enacted by a three-fifths vote of the membership of each  
8 house of the Legislature and unless SB \_\_\_\_, 2000 Regular  
9 Session, becomes a law.

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12 LEGISLATIVE SUMMARY

13 Creates the Florida Indemnification and Community  
14 Revitalization Trust Fund, and provides for its sources  
15 of funds and purposes. Provides for annual carryforward  
16 of funds until final authorized distribution and then for  
17 reversion of any unencumbered balance to the Department  
of Banking and Finance Tobacco Settlement Clearing Trust  
Fund. Provides for future review and termination or  
re-creation of the trust fund.

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