

By Representative Gay

1 A bill to be entitled
2 An act relating to trust funds; creating the
3 Florida's Future Trust Fund, to be administered
4 by the Department of Management Services;
5 providing for sources of moneys and purposes;
6 providing for future review and termination or
7 re-creation of the trust fund; providing a
8 contingent effective date.

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

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12 Section 1. The Florida's Future Trust Fund is hereby
13 created, to be administered by the Department of Management
14 Services. Funds shall be credited to the trust fund as
15 provided in HB . . . or similar legislation, to be used for the
16 purposes set forth therein.

17 Section 2. (1) Pursuant to the provisions of s.
18 19(f)(2), Art. III of the State Constitution, the Florida's
19 Future Trust Fund shall, unless terminated sooner, be
20 terminated on July 1, 2004.

21 (2) Prior to the regular legislative session
22 immediately preceding the date on which the trust fund is
23 scheduled to be terminated, the Department of Management
24 Services and the Governor shall recommend to the President of
25 the Senate and the Speaker of the House of Representatives
26 whether the trust fund should be allowed to terminate or
27 should be re-created. These recommendations shall be based on
28 a review of the purpose and use of the trust fund and a
29 determination of whether the trust fund will continue to be
30 necessary. A recommendation to re-create the trust fund may
31 include suggested modifications to the purpose, sources of

1 receipts, and allowable expenditures for the trust fund. The
2 department's recommendation shall be made as a part of its
3 legislative budget request to the Legislature pursuant to s.
4 216.023, Florida Statutes. The Governor's recommendation shall
5 be made as a part of the recommended budget presented to the
6 Legislature pursuant to s. 216.162, Florida Statutes.

7 (3) If the trust fund is terminated, the Department of
8 Management Services shall pay any outstanding debts or
9 obligations of the trust fund as soon as practicable and the
10 Comptroller shall close out and remove the trust fund from the
11 various state accounting systems, using generally accepted
12 accounting practices concerning warrants outstanding, assets,
13 and liabilities.

14 Section 3. This act shall take effect July 1, 2000, if
15 HB or similar legislation is adopted in the same
16 legislative session or an extension thereof.

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19 HOUSE SUMMARY

20
21 Creates the Florida's Future Trust Fund, to be
22 administered by the Department of Management Services,
23 and provides for its sources of moneys and purposes.
24 Provides for future review and termination or re-creation
25 of the trust fund.
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