

By the Committee on Fiscal Policy and Senator Casas

309-689-00

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A bill to be entitled

An act relating to trust funds; exempting from termination or modifying specified trust funds administered by state general-government agencies; providing an effective date.

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

Section 1. The Legislature finds that the following trust funds administered by the State Board of Administration are exempt from termination pursuant to Section 19(f), Article III of the State Constitution:

- (1) The Florida Retirement Systems Trust Fund.
- (2) The Local Government Surplus Funds Trust Fund.
- (3) The Florida Hurricane Catastrophe Trust Fund.
- (4) The Institute of Food and Agricultural Sciences Supplemental Trust Fund.
- (5) The Retiree Health Insurance Subsidy Trust Fund.
- (6) The Bond Proceeds Trust Fund.
- (7) The Florida Prepaid Postsecondary Education Expense Trust Fund.
- (8) The Department of the Lottery Fund pursuant to section 24.120, Florida Statutes.
- (9) The Debt Service Trust Fund.
- (10) The Gas Tax Fund.
- (11) The Police and Firefighters' Premium Tax Trust Fund.
- (12) The Lawton Chiles Endowment Fund.
- (13) Funds of the Inland Protection Financing Corporation created under section 376.3075, Florida Statutes.

1           (14) Funds of the Investment Fraud Restoration  
2 Financing Corporation created under section 517.1204, Florida  
3 Statutes.

4           Section 2. Paragraph (c) of subsection (4) of section  
5 413.615, Florida Statutes, is amended to read:

6           413.615 Florida Endowment for Vocational  
7 Rehabilitation.--

8           (4) REVENUE FOR THE ENDOWMENT FUND.--  
9           (c) The State Board of Administration shall invest and  
10 reinvest moneys of the endowment fund in accordance with the  
11 provisions of ss. 215.44-215.53. Moneys in the endowment fund  
12 in excess of the endowment fund principal, or such lesser  
13 amount as may be requested in writing by the foundation, shall  
14 be annually transmitted to the foundation, based upon a fiscal  
15 year which shall run from July 1 through June 30, and shall be  
16 deposited in the foundation's operating account, for  
17 distribution as provided in subsection (10). The endowment  
18 fund principal shall be \$5 million for the 1995-1996 fiscal  
19 year and shall be increased by 5 percent in each subsequent  
20 fiscal year. The endowment fund principal shall be \$1 million  
21 for the 2000-2001 fiscal year, and it shall be increased by 5  
22 percent each year thereafter.

23           Section 3. Paragraph (v) is added to subsection (1) of  
24 section 215.22, Florida Statutes, to read:

25           215.22 Certain income and certain trust funds  
26 exempt.--

27           (1) The following income of a revenue nature or the  
28 following trust funds shall be exempt from the deduction  
29 required by s. 215.20(1):

30           (v) The Department of Banking and Finance Tobacco  
31 Settlement Clearing Trust Fund.

1           Section 4. This act shall take effect July 1, 2000.

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3                   STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN  
4                                   COMMITTEE SUBSTITUTE FOR  
5   Senate Bill 662

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6       The committee substitute removes the Student Loan Escrow Fund  
7       from the bill having previously been transferred to and under  
7       the jurisdiction of the Department of Education.

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8       The committee substitute also properly characterizes and  
9       renames the Trust Fund for United States Zero Coupon Treasury  
9       Bonds to the Department of Lottery Fund.

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