

By Senator Sebesta

20-639-01

1 A bill to be entitled
2 An act relating to the Cultural Endowment
3 Program; amending s. 265.606, F.S.; revising
4 the types of instruments into which the
5 trustees may invest, to include any
6 investment-quality financial instruments;
7 providing an 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. Subsection (6) of section 265.606, Florida
12 Statutes, is amended to read:

13 265.606 Cultural Endowment Program; administration;
14 qualifying criteria; matching fund program levels;
15 distribution.--

16 (6)(a) Preservation of the \$600,000 capital value of
17 each endowment shall be the primary investment constraint upon
18 the trustee.

19 (b) The investment objectives of the trustee are to
20 preserve the principal amount of each endowment while
21 maximizing current income through the use of
22 investment-quality financial ~~fixed income~~ instruments. The
23 market value of \$600,000 for each individual endowment in a
24 local cultural endowment program fund shall be maintained.

25 Section 2. This act shall take effect July 1, 2001.

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28 SENATE SUMMARY

29 Revises the types of instruments into which the trustee
30 of a cultural endowment program may invest funds.

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