

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.

8

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

10

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 of the  
23   types set forth in rules promulgated by the State Board of  
24   Administration. The market value of \$600,000 for each  
25   individual endowment in a local cultural endowment program  
26   fund shall be maintained.

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

28

29

30

31