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An act relating to the Cultural Endowment Program; amending s. 265.606, F.S.; revising the types of instruments into which the trustees may invest, to include any investment-quality financial instruments; providing an effective date.

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

Section 1. Subsection (6) of section 265.606, Florida Statutes, is amended to read:

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

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

(b) The investment objectives of the trustee are to preserve the principal amount of each endowment while maximizing current income through the use of investment-quality financial instruments of the types set forth in rules promulgated by the department. The market value of \$600,000 for each individual endowment in a local cultural endowment program fund shall be maintained.

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