

By the Council for Competitive Commerce and Representative Kosmas

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  
6           investment-quality financial instruments as  
7           established by rule of the Department of State;  
8           providing an 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. Subsection (6) of section 265.606, Florida  
13   Statutes, is amended to read:

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

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

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

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