

By Representative Greenstein

1                                   A bill to be entitled  
2           An act relating to trust funds; creating s.  
3           550.2632, F.S.; creating the Video Lottery  
4           Thoroughbred Trust Fund within the Department  
5           of Business and Professional Regulation;  
6           providing for source of moneys and purposes;  
7           providing for annual carryforward of funds;  
8           providing for future review and termination or  
9           re-creation of the trust fund; providing a  
10          contingent effective date.

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

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14           Section 1. Section 550.2632, Florida Statutes, is  
15 created to read:

16           550.2632 Video Lottery Thoroughbred Trust Fund.--

17           (1) The Video Lottery Thoroughbred Trust Fund is  
18 hereby created, to be administered by the Department of  
19 Business and Professional Regulation. Funds shall be credited  
20 to the trust fund as provided in s. 24.1121 and shall be  
21 distributed as provided in s. 550.26325, to be used for the  
22 purposes specified in that section.

23           (2) Notwithstanding the provisions of s. 216.301 and  
24 pursuant to s. 216.351, any balance in the trust fund at the  
25 end of any fiscal year shall remain in the trust fund at the  
26 end of the year and shall be available for carrying out the  
27 purposes of the trust fund.

28           (3) Pursuant to the provisions of s. 19(f)(2), Art.  
29 III of the State Constitution, the trust fund shall, unless  
30 terminated sooner, be terminated on July 1, 2006. However,  
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1 prior to its scheduled termination, the trust fund shall be  
2 reviewed as provided in s. 215.3206(1) and (2).

3 Section 2. This act shall take effect July 1, 2002, if  
4 House Bill \_\_\_ or similar legislation is adopted in the same  
5 legislative session or an extension thereof and becomes law.

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8 HOUSE SUMMARY

9  
10 Creates the Video Lottery Thoroughbred Trust Fund within  
11 the Department of Business and Professional Regulation,  
12 and provides for its source of moneys and purposes.  
13 Provides for annual carryforward of funds. Provides for  
14 future review and termination or re-creation of the trust  
15 fund.

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