

By Representative Greenstein

1 A bill to be entitled
2 An act relating to trust funds; creating s.
3 550.2631, F.S.; creating the Video Lottery
4 Purse Trust Fund within the Department of
5 Business and Professional Regulation; providing
6 for source of moneys and purposes; providing
7 for annual carryforward of funds; providing for
8 future review and termination or re-creation of
9 the trust fund; providing a contingent
10 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 550.2631, Florida Statutes, is
15 created to read:

16 550.2631 Video Lottery Purse Trust Fund.--

17 (1) The Video Lottery Purse Trust Fund is hereby
18 created, to be administered by the Department of Business and
19 Professional Regulation. Funds shall be credited to the trust
20 fund as provided in s. 24.1121 and shall be distributed as
21 provided in s. 550.26315, to be used for the purposes
22 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 Purse Trust Fund within the
11 Department of Business and Professional Regulation, and
12 provides for its source of moneys and purposes. Provides
13 for annual carryforward of funds. Provides for future
14 review and termination or re-creation of the trust fund.

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