

By Senator Clary

7-1742-02

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A bill to be entitled

An act relating to trust funds; amending s. 288.095, F.S.; establishing the Rural Economic Development Account within the Economic Development Trust Fund for certain purposes; specifying nonreversion of moneys in the account; providing an effective date.

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

Section 1. Subsection (2) of section 288.095, Florida Statutes, is amended to read:

288.095 Economic Development Trust Fund.--

(2)(a) There is created, within the Economic Development Trust Fund, the Economic Development Incentives Account. The Economic Development Incentives Account consists of moneys appropriated to the account for purposes of the tax incentives programs authorized under ss. 288.1045 and 288.106, and local financial support provided under ss. 288.1045 and 288.106. Moneys in the Economic Development Incentives Account shall be subject to the provisions of s. 216.301(1)(a).

(b) There is created, within the Economic Development Trust Fund, the Rural Economic Development Account. The Rural Economic Development Account consists of moneys appropriated to the account for the purposes of ss. 288.018, 288.065, and 288.0655, all repayments provided for under ss. 288.018, 288.065, and 288.0655, and any income associated with the account. Notwithstanding s. 216.301, funds in the Rural Economic Development Account are not subject to reversion.

Section 2. This act shall take effect upon becoming a law, but it shall not take effect unless it is enacted by at

1 | least a three-fifths vote of the membership of each house of
2 | the Legislature.

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5 | SENATE SUMMARY

6 | Establishes the Rural Economic Development Account within
7 | the Economic Development Trust Fund for purposes of the
8 | Regional Rural Development Grants Program, the Rural
9 | Community Development Revolving Loan Fund, and the Rural
10 | Infrastructure Fund. Specifies nonreversion of moneys in
11 | the account.

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