

Bill No. CS for SB 1844

Amendment No. Barcode 952350

	CHAMBER ACTION	
<u>Senate</u>		<u>House</u>

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Senator Lee moved the following amendment:

Senate Amendment (with title amendment)

On page 8, between lines 16 and 17,

insert:

Section 3. Subsection (1) of section 240.2605, Florida Statutes, is amended to read:

240.2605 Trust Fund for Major Gifts.--

(1) There is established a Trust Fund for Major Gifts.

The purpose of the trust fund is to enable the Board of Regents Foundation, each university, and New College to provide donors with an incentive in the form of matching grants for donations for the establishment of permanent endowments and sales tax exemption matching funds received pursuant to s. 212.08(5)(j), which must be invested, with the proceeds of the investment used to support libraries and instruction and research programs, as defined by ~~procedure of~~ the State Board of Education ~~Regents~~. All funds appropriated for the challenge grants, new donors, major gifts, sales tax exemption matching funds pursuant to s. 212.08(5)(j), or

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1 eminent scholars program must be deposited into the trust fund
2 and invested pursuant to s. 18.125 until the State Board of
3 Education ~~Regents~~ allocates the funds to universities to match
4 private donations. Notwithstanding s. 216.301 and pursuant to
5 s. 216.351, any undisbursed balance remaining in the trust
6 fund and interest income accruing to the portion of the trust
7 fund which is not matched and distributed to universities must
8 remain in the trust fund and be used to increase the total
9 funds available for challenge grants. Funds deposited in the
10 trust fund for the sales tax exemption matching program
11 authorized in s. 212.08(5)(j), and interest earnings thereon,
12 shall be maintained in a separate account within the Trust
13 Fund for Major Gifts, and may be used only to match qualified
14 sales tax exemptions that a certified business designates for
15 use by state universities and community colleges to support
16 research and development projects requested by the certified
17 business. The State Board of Education ~~Regents~~ may authorize
18 any university to encumber the state matching portion of a
19 challenge grant from funds available under s. 240.272.

20
21 (Redesignate subsequent sections.)
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23

24 ===== T I T L E A M E N D M E N T =====

25 And the title is amended as follows:

26 On page 1, line 26, after the semicolon

27
28 insert:

29 amending s. 240.2605, F.S.; creating an account
30 within the Trust Fund for Major Gifts for the
31 deposit of funds appropriated as state match

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for qualified sales tax exemptions that a
certified business designates for use by state
universities and community colleges to support
research and development projects requested by
the certified business pursuant to s.
212.08(5)(j), F.S.;