

Bill No. CS for CS for SB 1520

Amendment No. ____ Barcode 515420

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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2	05/02/2003 03:17 PM	.	
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11	Senator Constantine moved the following amendment:		
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13	Senate Amendment (with title amendment)		
14	On page 19, between lines 6 and 7,		
15			
16	insert:		
17	Section 12. Section 1011.94, Florida Statutes, is		
18	amended to read:		
19	1011.94 Trust Fund for University Major Gifts.--		
20	(1) There is established a Trust Fund for University		
21	Major Gifts. The purpose of the trust fund is to enable each		
22	university and New College to provide donors with an incentive		
23	in the form of matching grants for donations for the		
24	establishment of permanent endowments and sales tax exemption		
25	matching funds received pursuant to s. 212.08(5)(j), which		
26	must be invested, with the proceeds of the investment used to		
27	support <u>university priorities as established by the university</u>		
28	<u>board of trustees libraries and instruction and research</u>		
29	<u>programs, as defined by the State Board of Education.</u> All		
30	funds appropriated for the challenge grants, new donors, major		
31	gifts, sales tax exemption matching funds pursuant to s.		

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1 212.08(5)(j), or eminent scholars program must be deposited
2 into the trust fund and invested pursuant to s. 18.125 until
3 the Board of Governors ~~State Board of Education~~ allocates the
4 funds to universities to match private donations.
5 Notwithstanding s. 216.301 and pursuant to s. 216.351, any
6 undisbursed balance remaining in the trust fund and interest
7 income accruing to the portion of the trust fund which is not
8 matched and distributed to universities must remain in the
9 trust fund and be used to increase the total funds available
10 for challenge grants. Funds deposited in the trust fund for
11 the sales tax exemption matching program authorized in s.
12 212.08(5)(j), and interest earnings thereon, shall be
13 maintained in a separate account within the Trust Fund for
14 University Major Gifts, and may be used only to match
15 qualified sales tax exemptions that a certified business
16 designates for use by state universities and community
17 colleges to support research and development projects
18 requested by the certified business. The Board of Governors
19 ~~State Board of Education~~ may authorize any university to
20 encumber the state matching portion of a challenge grant from
21 funds available under s. 1011.45.

22 (2) The Board of Governors ~~State Board of Education~~
23 shall specify the process for submission, documentation, and
24 approval of requests for matching funds, accountability for
25 endowments and proceeds of endowments, allocations to
26 universities, restrictions on the use of the proceeds from
27 endowments, and criteria used in determining the value of
28 donations.

29 (3)(a) The Board of Governors ~~State Board of Education~~
30 shall allocate the amount appropriated to the trust fund to
31 each university and New College based on the amount of the

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1 donation and the restrictions applied to the donation.

2 (b) Donations for a specific purpose must be matched
3 in the following manner:

4 1. Each university that raises at least \$100,000 but
5 no more than \$599,999 from a private source must receive a
6 matching grant equal to 50 percent of the private
7 contribution.

8 2. Each university that raises a contribution of at
9 least \$600,000 but no more than \$1 million from a private
10 source must receive a matching grant equal to 70 percent of
11 the private contribution.

12 3. Each university that raises a contribution in
13 excess of \$1 million but no more than \$1.5 million from a
14 private source must receive a matching grant equal to 75
15 percent of the private contribution.

16 4. Each university that raises a contribution in
17 excess of \$1.5 million but no more than \$2 million from a
18 private source must receive a matching grant equal to 80
19 percent of the private contribution.

20 5. Each university that raises a contribution in
21 excess of \$2 million from a private source must receive a
22 matching grant equal to 100 percent of the private
23 contribution.

24 6. The amount of matching funds used to match a single
25 gift in any given year shall be limited to \$3 million. The
26 total amount of matching funds available for any single gift
27 shall be limited to \$15 million, to be distributed in equal
28 amounts of \$3 million per year over a period of 5 years.

29 (c) The Board of Governors ~~State Board of Education~~
30 shall encumber state matching funds for any pledged
31 contributions, pro rata, based on the requirements for state

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1 matching funds as specified for the particular challenge grant
2 and the amount of the private donations actually received by
3 the university for the respective challenge grant.

4 (4) Matching funds may be provided for contributions
5 encumbered or pledged under the Eminent Scholars Act prior to
6 July 1, 1994, and for donations or pledges of any amount equal
7 to or in excess of the prescribed minimums which are pledged
8 for the purpose of this section.

9 (5)(a) Each university foundation and New College
10 Foundation shall establish a challenge grant account for each
11 challenge grant as a depository for private contributions and
12 state matching funds to be administered on behalf of the Board
13 of Governors State Board of Education, the university, or New
14 College. State matching funds must be transferred to a
15 university foundation or New College Foundation upon
16 notification that the university or New College has received
17 and deposited the amount specified in this section in a
18 foundation challenge grant account.

19 (b) The foundation serving a university and New
20 College Foundation each has the responsibility for the
21 maintenance and investment of its challenge grant account and
22 for the administration of the program on behalf of the
23 university or New College, pursuant to procedures specified by
24 the Board of Governors State Board of Education. Each
25 foundation shall include in its annual report to the Board of
26 Governors State Board of Education information concerning
27 collection and investment of matching gifts and donations and
28 investment of the account.

29 (c) A donation of at least \$600,000 and associated
30 state matching funds may be used to designate an Eminent
31 Scholar Endowed Chair pursuant to procedures specified by the

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1 ~~Board of Governors State Board of Education.~~

2 (6) The donations, state matching funds, or proceeds
3 from endowments established under this section may not be
4 expended for the construction, renovation, or maintenance of
5 facilities or for the support of intercollegiate athletics.

6
7 (Redesignate subsequent sections.)

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9

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

11 And the title is amended as follows:

12 On page 2, line 12, after the semicolon,

13

14 insert:

15 amending s. 1011.94, F.S.; relating to the
16 Trust Fund for University Major Gifts; revising
17 provisions relating to use of proceeds;
18 replacing references to State Board of
19 Education with Board of Governors; providing
20 limitations on matching funds;

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