

By the Committee on Regulated Industries; and Senator Geller

315-2004-03

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 created, to
18 be administered by the Department of Business and Professional
19 Regulation. Funds shall be credited to the trust fund as
20 provided in s. 24.132, to be used for the purposes specified
21 in that section.

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

27 (3) Pursuant to s. 19(f)(2), Art. III of the State
28 Constitution, the trust fund shall, unless terminated sooner,
29 be terminated on July 1, 2007. However, prior to its scheduled
30 termination, the trust fund shall be reviewed as provided in
31 s. 215.3206(1) and (2).

1 Section 2. This act shall take effect July 1, 2003, if
2 Committee Substitute for Senate Bill 1920 or similar
3 legislation is adopted in the same legislative session or an
4 extension thereof and becomes law.

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6 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
7 COMMITTEE SUBSTITUTE FOR
8 SB 068

9 The Committee Substitute provides an effective date contingent
10 upon passage of CS/SB 1920 or similar legislation.

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