

By Senator Geller

31-163-03

1 A bill to be entitled
2 An act relating to trust funds; creating s.
3 550.2632, F.S.; creating the Video Lottery
4 Thoroughbred Trust Fund within the Department
5 of Business and Professional Regulation;
6 providing for source of moneys and purposes;
7 providing for annual carryforward of funds;
8 providing for future review and termination or
9 re-creation of the trust fund; providing a
10 contingent 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 550.2632, Florida Statutes, is
15 created to read:

16 550.2632 Video Lottery Thoroughbred Trust Fund.--

17 (1) The Video Lottery Thoroughbred Trust Fund is
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. 24.132, and shall be distributed as
21 provided in s. 24.133, to be used for the purposes specified
22 in that section.

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

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

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

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8 SENATE SUMMARY

9
10 Creates the Video Lottery Thoroughbred Trust Fund within
11 the Department of Business and Professional Regulation,
12 and provides for its source of moneys and purposes.
13 Provides for annual carryforward of funds; Provides for
14 future review and termination or re-creation of the trust
15 fund.

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