

Bill No. SB 36-A

Amendment No. 1 Barcode 181318

CHAMBER ACTION

Senate

House

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The Committee on Education recommended the following amendment
:

Senate Amendment (with title amendment)

On page 5, lines 26 through 31, delete those lines

and insert:

Section 5. Subsection (5) of section 17.076, Florida
Statutes, is amended to read:

17.076 Direct deposit of funds.--

(5) All direct deposit records made prior to October
1, 1986, are exempt from the provisions of s. 119.07(1). With
respect to direct deposit records made on or after October 1,
1986, the names of the authorized financial institutions and
the account numbers of the beneficiaries are confidential and
exempt from the provisions of s. 119.07(1) and s. 24(a), Art.
I of the State Constitution. Notwithstanding this exemption
and the provisions of s. 119.07(3)(dd), the department may
provide a state university, upon request, with that
university's employee or vendor direct deposit authorization
information on file with the department in order to

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1 accommodate the transition to the university accounting
2 system. The state university shall maintain the
3 confidentiality of all such information provided by the
4 department.

5 Section 6. Subsection (2) of section 110.161, Florida
6 Statutes, is amended to read:

7 110.161 State employees; pretax benefits program.--

8 (2) As used in this section, "employee" means any
9 individual filling an authorized and established position in
10 the executive, legislative, or judicial branch of the state,
11 including the employees of the State Board of Administration
12 and state universities .

13 Section 7. Subsection (2) of section 112.215, Florida
14 Statutes, is amended to read:

15 112.215 Government employees; deferred compensation
16 program.--

17 (2) For the purposes of this section, the term
18 "employee" means any person, whether appointed, elected, or
19 under contract, providing services for the state; any state
20 agency or county or other political subdivision of the state;
21 any municipality; any state university board of trustees; or
22 any constitutional county officer under s. 1(d), Art. VIII of
23 the State Constitution for which compensation or statutory
24 fees are paid.

25 Section 8. Subsections (1) through (6) of section
26 287.064, Florida Statutes, are amended to read:

27 287.064 Consolidated financing of deferred-payment
28 purchases.--

29 (1) The Division of Bond Finance of the State Board of
30 Administration and the Comptroller shall plan and coordinate
31 deferred-payment purchases made by or on behalf of the state

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1 or its agencies or by or on behalf of state universities or
2 state community colleges participating under this section
3 pursuant to s. 1001.74(5) or s. 1001.64(26), respectively. The
4 Division of Bond Finance shall negotiate and the Comptroller
5 shall execute agreements and contracts to establish master
6 equipment financing agreements for consolidated financing of
7 deferred-payment, installment sale, or lease purchases with a
8 financial institution or a consortium of financial
9 institutions. As used in this act, the term "deferred-payment"
10 includes installment sale and lease-purchase.

11 (a) The period during which equipment may be acquired
12 under any one master equipment financing agreement shall be
13 limited to not more than 3 years.

14 (b) Repayment of the whole or a part of the funds
15 drawn pursuant to the master equipment financing agreement may
16 continue beyond the period established pursuant to paragraph
17 (a).

18 (c) The interest rate component of any master
19 equipment financing agreement shall be deemed to comply with
20 the interest rate limitation imposed in s. 287.063 so long as
21 the interest rate component of every interagency, state
22 university, or community college agreement entered into under
23 such master equipment financing agreement complies with the
24 interest rate limitation imposed in s. 287.063. Such interest
25 rate limitation does not apply when the payment obligation
26 under the master equipment financing agreement is rated by a
27 nationally recognized rating service in any one of the three
28 highest classifications, which rating services and
29 classifications are determined pursuant to rules adopted by
30 the Comptroller.

31 (2) Unless specifically exempted by the Comptroller,

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1 all deferred-payment purchases, including those made by a
2 state university or community college that is participating
3 under this section, shall be acquired by funding through
4 master equipment financing agreements. The Comptroller is
5 authorized to exempt any purchases from consolidated financing
6 when, in his or her judgment, alternative financing would be
7 cost-effective or otherwise beneficial to the state.

8 (3) The Comptroller may require agencies to enter into
9 interagency agreements and may require participating state
10 universities or community colleges to enter into systemwide
11 agreements for the purpose of carrying out the provisions of
12 this act.

13 (a) The term of any interagency or systemwide
14 agreement shall expire on June 30 of each fiscal year but
15 shall automatically be renewed annually subject to
16 appropriations and deferred-payment schedules. The period of
17 any interagency or systemwide agreement shall not exceed the
18 useful life of the equipment for which the agreement was made
19 as determined by the Comptroller.

20 (b) The interagency or systemwide agreements may
21 include, but are not limited to, equipment costs, terms, and a
22 pro rata share of program and issuance expenses.

23 (4) Each state university or community college may
24 choose to have its purchasing agreements involving
25 administrative and instructional materials consolidated under
26 this section.

27 (5) The Comptroller is authorized to automatically
28 debit each agency's or state university's funds and each
29 community college's portion of the Community College Program
30 Fund consistently with the deferred-payment schedules.

31 (6) There is created the Consolidated Payment Trust

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1 Fund in the Comptroller's office for the purpose of
2 implementing the provisions of this act. All funds debited
3 from each agency, state university, and ~~each~~ community college
4 may be deposited in the trust fund and shall be used to meet
5 the financial obligations incurred pursuant to this act. Any
6 income from the investment of funds may be used to fund
7 administrative costs associated with this program.

8 Section 9. Subsection (6) of section 440.38, Florida
9 Statutes, is amended to read:

10 440.38 Security for compensation; insurance carriers
11 and self-insurers.--

12 (6) The state and its boards, bureaus, departments,
13 and agencies and all of its political subdivisions which
14 employ labor, and the state universities, shall be deemed
15 self-insurers under the terms of this chapter, unless they
16 elect to procure and maintain insurance to secure the benefits
17 of this chapter to their employees; and they are hereby
18 authorized to pay the premiums for such insurance.

19 Section 10. Subsection (19) of section 1001.74,
20 Florida Statutes, is amended to read:

21 1001.74 Powers and duties of university boards of
22 trustees.--

23 (19) Each board of trustees shall establish the
24 personnel program for all employees of the university,
25 including the president, pursuant to the provisions of chapter
26 1012 and, in accordance with rules and guidelines of the State
27 Board of Education, including: compensation and other
28 conditions of employment, recruitment and selection,
29 nonreappointment, standards for performance and conduct,
30 evaluation, benefits and hours of work, leave policies,
31 recognition and awards, inventions and works, travel, learning

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1 | opportunities, exchange programs, academic freedom and
2 | responsibility, promotion, assignment, demotion, transfer,
3 | tenure and permanent status, ethical obligations and conflicts
4 | of interest, restrictive covenants, disciplinary actions,
5 | complaints, appeals and grievance procedures, and separation
6 | and termination from employment. The Department of Management
7 | Services shall retain authority over state university
8 | employees for programs established in ss. 110.123, 110.1232,
9 | 110.1234, ~~and~~ 110.1238, and 110.161 and in chapters 121, 122,
10 | and 238.

11 | Section 11. Paragraphs (a) and (b) of subsection (2)
12 | of section 1009.21, Florida Statutes, are amended, and
13 | paragraph (d) is added to said subsection, to read:

14 | 1009.21 Determination of resident status for tuition
15 | purposes.--Students shall be classified as residents or
16 | nonresidents for the purpose of assessing tuition in community
17 | colleges and state universities.

18 | (2)(a) To qualify as a resident for tuition purposes:

19 | 1. A person or, if that person is a dependent child,
20 | his or her parent or parents must have established legal
21 | residence in this state and must have maintained legal
22 | residence in this state for at least 12 months immediately
23 | prior to his or her initial enrollment at a Florida
24 | postsecondary educational institution. For purposes of this
25 | section, the term "initial enrollment" is defined as the first
26 | day of class qualification.

27 | 2. Every applicant for admission to an institution of
28 | higher education shall be required to make a statement as to
29 | his or her length of residence in the state and, further,
30 | shall establish that his or her presence or, if the applicant
31 | is a dependent child, the presence of his or her parent or

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1 parents in the state currently is, and during the requisite
2 12-month qualifying period was, for the purpose of maintaining
3 a bona fide domicile, rather than for the purpose of
4 maintaining a mere temporary residence or abode incident to
5 enrollment in an institution of higher education.

6 (b) However, with respect to a dependent child living
7 with an adult relative other than the child's parent, such
8 child may qualify as a resident for tuition purposes if the
9 adult relative is a legal resident who has maintained legal
10 residence in this state for at least 12 months immediately
11 prior to the child's initial enrollment at a Florida
12 postsecondary educational institution~~qualification~~, provided
13 the child has resided continuously with such relative for the
14 5 years immediately prior to the child's initial enrollment
15 ~~qualification~~, during which time the adult relative has
16 exercised day-to-day care, supervision, and control of the
17 child.

18 (d) A person who is classified as a nonresident for
19 tuition purposes may become eligible for reclassification as a
20 resident for tuition purposes if that person, or if that
21 person is a dependent child, his or her parent, presents
22 documentation that supports permanent residency in this state,
23 such as documentation of permanent full-time employment for
24 the previous 12 months or the purchase of a home in this state
25 and residence therein for the prior 12 months.

26 Section 12. Effective upon this act becoming a law and
27 applicable retroactive to January 7, 2003, section 1010.10,
28 Florida Statutes, is created to read:

29 1010.10 Florida Uniform Management of Institutional
30 Funds Act.--

31 (1) SHORT TITLE.--This section may be cited as the

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1 "Florida Uniform Management of Institutional Funds Act."

2 (2) DEFINITIONS.--As used in this section, the term:

3 (a) "Endowment fund" means an institutional fund, or
4 any part thereof, not wholly expendable by the institution on
5 a current basis under the terms of the applicable gift
6 instrument.

7 (b) "Governing board" means the body responsible for
8 the management of an institution or of an institutional fund.

9 (c) "Institution" means an incorporated or
10 unincorporated organization organized and operated exclusively
11 for the advancement of educational purposes, or a governmental
12 entity to the extent that it holds funds exclusively for
13 educational purposes.

14 (d) "Institutional fund" means a fund held by an
15 institution for its exclusive use, benefit, or purposes. The
16 term excludes a fund held for an institution by a trustee that
17 is not an institution. The term also excludes a fund in which
18 a beneficiary that is not an institution has an interest,
19 other than possible rights that could arise upon violation or
20 failure of the purposes of the fund.

21 (e) "Instrument" means a will; deed; grant;
22 conveyance; agreement; memorandum; electronic record; writing;
23 or other governing document, including the terms of any
24 institutional solicitations from which an institutional fund
25 resulted, under which property is transferred to or held by an
26 institution as an institutional fund.

27 (3) EXPENDITURE OF ENDOWMENT FUNDS.--

28 (a) A governing board may expend so much of an
29 endowment fund as the governing board determines to be prudent
30 for the uses and purposes for which the endowment fund is
31 established, consistent with the goal of conserving the

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1 purchasing power of the endowment fund. In making its
 2 determination the governing board shall use reasonable care,
 3 skill, and caution in considering the following:

- 4 1. The purposes of the institution;
- 5 2. The intent of the donors of the endowment fund;
- 6 3. The terms of the applicable instrument;
- 7 4. The long-term and short-term needs of the
 8 institution in carrying out its purposes;
- 9 5. The general economic conditions;
- 10 6. The possible effect of inflation or deflation;
- 11 7. The other resources of the institution; and
- 12 8. Perpetuation of the endowment.

13
 14 Expenditures made under this paragraph will be considered
 15 prudent if the amount expended is consistent with the goal of
 16 preserving the purchasing power of the endowment fund.

17 (b) A restriction upon the expenditure of an endowment
 18 fund may not be implied from a designation of a gift as an
 19 endowment or from a direction or authorization in the
 20 instrument to use only "income," "interest," "dividends," or
 21 "rents, issues or profits," or "to preserve the principal
 22 intact," or words of similar import.

23 (c) The provisions of paragraph (a) shall not apply to
 24 instruments if the instrument so indicates by stating, "I
 25 direct that the expenditure provision of paragraph (a) of
 26 subsection (3) of the Florida Uniform Management of
 27 Institutional Funds Act not apply to this gift" or words of
 28 similar import.

29 (d) This subsection does not limit the authority of a
 30 governing board to expend funds as permitted under other law,
 31 the terms of the instrument, or the charter of the

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1 institution.

2 (e) Except as otherwise provided, this subsection
3 applies to instruments executed or in effect before or after
4 the effective date of this section.

5 (4) STANDARD OF CONDUCT.--

6 (a) Members of a governing board shall invest and
7 manage an institutional fund as a prudent investor would, by
8 considering the purposes, distribution requirements, and other
9 circumstances of the fund. In satisfying this standard, the
10 governing board shall exercise reasonable care, skill, and
11 caution.

12 (b) A governing board's investment and management
13 decisions about individual assets shall be made not in
14 isolation but in the context of the institutional fund's
15 portfolio of investments as a whole and as a part of an
16 overall investment strategy that provides risk and return
17 objectives reasonably suited to the fund and to the
18 institution.

19 (c) Among circumstances that a governing board shall
20 consider are:

21 1. Long-term and short-term needs of the institution
22 in carrying out its purposes;

23 2. Its present and anticipated financial resources;

24 3. General economic conditions;

25 4. The possible effect of inflation or deflation;

26 5. The expected tax consequences, if any, of
27 investment decisions or strategies;

28 6. The role that each investment or course of action
29 plays within the overall investment portfolio of the
30 institutional fund;

31 7. The expected total return from income and the

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1 appreciation of its investments;

2 8. Other resources of the institution;

3 9. The needs of the institution and the institutional
4 fund for liquidity, regularity of income, and preservation or
5 appreciation of capital; and

6 10. An asset's special relationship or special value,
7 if any, to the purposes of the applicable gift instrument or
8 to the institution.

9 (d) A governing board shall make a reasonable effort
10 to verify the facts relevant to the investment and management
11 of institutional fund assets.

12 (e) A governing board shall diversify the investments
13 of an institutional fund unless the board reasonably
14 determines that, because of special circumstances, the
15 purposes of the fund are better served without diversifying.

16 (f) A governing board shall invest and manage the
17 assets of an institutional fund solely in the interest of the
18 institution.

19 (5) INVESTMENT AUTHORITY.--In addition to an
20 investment otherwise authorized by law or by the applicable
21 gift instrument, and without restriction to investments a
22 fiduciary may make, the governing board, subject to any
23 specific limitations in the applicable gift instrument or in
24 the applicable law, other than law relating to investments by
25 a fiduciary:

26 (a) Within a reasonable time after receiving property,
27 shall review the property and make and implement decisions
28 concerning the retention and disposition of the assets, in
29 order to bring the portfolio of the institutional fund into
30 compliance with the purposes, terms, distribution
31 requirements, and other circumstances of the institution, and

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1 with the requirements of this section;

2 (b) May invest in any kind of property or type of
3 investment consistent with the standards of this section;

4 (c) May include all or any part of an institutional
5 fund in any pooled or common fund maintained by the
6 institution; and

7 (d) May invest all or any part of the institutional
8 fund in any other pooled or common fund available for
9 investment, including shares or interests in regulated
10 investment companies, mutual funds, common trust funds,
11 investment partnerships, real estate investment trusts, or
12 similar organizations in which funds are commingled and
13 investment determinations are made by persons other than the
14 governing board.

15 (6) DELEGATION OF INVESTMENT MANAGEMENT.--

16 (a) Except as otherwise provided by applicable law
17 relating to governmental institutions or funds, a governing
18 board may delegate investment and management functions that a
19 prudent governing body could properly delegate under the
20 circumstances. A governing board shall exercise reasonable
21 care, skill, and caution in:

22 1. Selecting an agent;

23 2. Establishing the scope and terms of the delegation,
24 consistent with the purposes of the institutional fund; and

25 3. Periodically reviewing the agent's actions to
26 monitor the agent's performance and the agent's compliance
27 with the terms of the delegation.

28 (b) In performing a delegated function, an agent owes
29 a duty to the governing board to exercise reasonable care to
30 comply with the terms of the delegation.

31 (c) The members of a governing board who comply with

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1 the requirements of paragraph (a) are not liable for the
 2 decisions or actions of the agent to whom the function was
 3 delegated.

4 (d) By accepting the delegation of an investment or
 5 management function from a governing board of an institution
 6 that is subject to the laws of this state, an agent submits to
 7 the jurisdiction of the courts of this state in all actions
 8 arising from the delegation.

9 (7) INVESTMENT COSTS.--In investing and managing trust
 10 assets, a governing board may only incur costs that are
 11 appropriate and reasonable in relation to the assets and the
 12 purposes of the institution.

13 (8) RELEASE OF RESTRICTIONS ON USE OR INVESTMENT.--

14 (a) With the written consent of the donor, a governing
 15 board may release, in whole or in part, a restriction imposed
 16 by the applicable instrument on the use or investment of an
 17 institutional fund.

18 (b) If written consent of the donor cannot be obtained
 19 by reason of the donor's death, disability, unavailability, or
 20 impossibility of identification, a governing board may
 21 release, in whole or in part, a restriction imposed by the
 22 applicable instrument on the use or investment of an
 23 institutional fund if the fund has a total value of less than
 24 \$100,000 and if the governing board, in its fiduciary
 25 judgment, concludes that the value of the fund is insufficient
 26 to justify the cost of administration as a separate
 27 institutional fund.

28 (c) If written consent of the donor cannot be obtained
 29 by reason of the donor's death, disability, unavailability, or
 30 impossibility of identification, a governing board may apply
 31 in the name of the institution to the circuit court of the

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1 county in which the institution is located for release of a
2 restriction imposed by the applicable instrument on the use or
3 investment of an institutional fund. The Attorney General
4 shall be notified of the application and shall be given an
5 opportunity to be heard. If the court finds that the
6 restriction is unlawful, impracticable, impossible to achieve,
7 or wasteful, it may by order release the restriction in whole
8 or in part. A release under this subsection may not change an
9 endowment fund to a fund that is not an endowment fund.

10 (d) A release under this subsection may not allow a
11 fund to be used for purposes other than the educational
12 purposes of the institution affected.

13 (e) This subsection does not limit the application of
14 the doctrine of cy pres.

15 (9) UNIFORMITY OF APPLICATION AND CONSTRUCTION.--This
16 act shall be applied and construed so as to effectuate its
17 general purpose to make uniform the law with respect to the
18 subject of this act among those states which enact it.

19 Section 13. Section 1011.94, Florida Statutes, is
20 amended to read:

21 1011.94 Trust Fund for University Major Gifts.--

22 (1) There is established a Trust Fund for University
23 Major Gifts. The purpose of the trust fund is to enable each
24 university and New College to provide donors with an incentive
25 in the form of matching grants for donations for the
26 establishment of permanent endowments and sales tax exemption
27 matching funds received pursuant to s. 212.08(5)(j), which
28 must be invested, with the proceeds of the investment used to
29 support university priorities as established by the university
30 board of trustees libraries and instruction and research
31 programs, as defined by the State Board of Education. All

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

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

31 (3)(a) The Board of Governors ~~State Board of Education~~

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1 shall allocate the amount appropriated to the trust fund to
2 each university and New College based on the amount of the
3 donation and the restrictions applied to the donation.

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

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

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

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

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

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

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

31 (c) The Board of Governors ~~State Board of Education~~

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1 shall encumber state matching funds for any pledged
2 contributions, pro rata, based on the requirements for state
3 matching funds as specified for the particular challenge grant
4 and the amount of the private donations actually received by
5 the university for the respective challenge grant.

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

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

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

31 (c) A donation of at least \$600,000 and associated

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1 state matching funds may be used to designate an Eminent
2 Scholar Endowed Chair pursuant to procedures specified by the
3 Board of Governors State Board of Education.

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

8 Section 14. If any law that is amended by this act was
9 also amended by a law enacted at the 2003 Regular Session of
10 the Legislature, such laws shall be construed as if they had
11 been enacted during the same session of the Legislature, and
12 full effect should be given to each if that is possible.

13 Section 15. Except as otherwise expressly provided in
14 this act, this act shall take effect July 1, 2003.

15
16

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

18 And the title is amended as follows:

19 On page 1, lines 22 through 25, delete those lines

20

21 and insert:

22 circumstances; amending s. 17.076, F.S.;

23 providing an exception to a public records

24 exemption; amending s. 110.161, F.S.; including

25 employees of state universities in the

26 definition of "employee" for purposes of the

27 pretax benefits program; amending s. 112.215,

28 F.S.; including employees of state university

29 boards of trustees in the definition of

30 "employee" for purposes of the deferred

31 compensation program; amending s. 287.064,

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1 F.S.; authorizing state universities to
2 continue to participate in the consolidated
3 equipment financing program; amending s.
4 440.38, F.S.; including state universities as
5 self-insurers for purposes of workers'
6 compensation; amending s. 1001.74, F.S.; adding
7 a cross reference relating to pretax benefits
8 for state university employees; F.S.; amending
9 s. 1009.21, F.S.; revising provisions relating
10 to determination of resident status for tuition
11 purposes; providing for reclassification;
12 creating s. 1010.10, F.S.; creating the Florida
13 Uniform Management of Institutional Funds Act;
14 providing definitions; providing for
15 expenditure of endowment funds by a governing
16 board; providing for a standard of conduct;
17 providing investment authority; providing for
18 delegation of investment management; providing
19 for investment costs; providing for uniformity
20 of application and construction; amending s.
21 1011.94, F.S., relating to the Trust Fund for
22 University Major Gifts; revising provisions
23 relating to use of proceeds; replacing
24 references to State Board of Education with
25 Board of Governors; providing limitations on
26 matching funds; providing for construction of
27 the act in pari materia with laws enacted
28 during the Regular Session of the Legislature;
29 providing an effective date.

30

31