

By the Committee on Appropriations; and Senator Clary

309-2350-04

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

A bill to be entitled
An act relating to the Pari-mutuel Wagering Trust Fund; amending s. 550.135, F.S.; revising the amount of unappropriated trust fund moneys required to be transferred to the credit of the General Revenue Fund; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (2) of section 550.135, Florida Statutes, is amended to read:

550.135 Division of moneys derived under this law.--All moneys that are deposited with the Chief Financial Officer to the credit of the Pari-mutuel Wagering Trust Fund shall be distributed as follows:

(2) All unappropriated funds in excess of ~~\$1.5~~\$3.5 million in the Pari-mutuel Wagering Trust Fund shall be deposited with the Chief Financial Officer to the credit of the General Revenue Fund.

Section 2. This act shall take effect July 1, 2004.

STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
COMMITTEE SUBSTITUTE FOR
Senate Bill 1270

The committee substitute differs from the original bill by:

(1) decreasing the fund balance reserve retained in the Pari-mutuel Wagering Trust Fund in the Department of Business and Professional Regulation from \$3.5 million to \$1.5 million; and,

(2) directing the transfer of an additional \$2 million to the General Revenue Fund on a one time basis.