

By Senator Clary

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A bill to be entitled

An act relating to trust funds; re-creating the Financial Institutions' Regulatory Trust Fund within the Department of Financial Services without modification; carrying forward current balances and continuing current sources and uses thereof; providing an effective date.

WHEREAS, the Legislature wishes to extend the life of the Financial Institutions' Regulatory Trust Fund within the Department of Financial Services, which is otherwise scheduled to be terminated pursuant to constitutional mandate, and

WHEREAS, the Legislature has reviewed the trust fund before its scheduled termination date and has found that it continues to meet an important public purpose, and

WHEREAS, the Legislature has found that existing public policy concerning the trust fund sets adequate parameters for its use, NOW, THEREFORE,

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

Section 1. (1) The Financial Institutions' Regulatory Trust Fund within the Department of Financial Services, FLAIR number 43-2-275, which is to be terminated pursuant to Section 19(f), Article III of the State Constitution on November 4, 2004, is re-created.

(2) All current balances of the trust fund are carried forward, and all current sources and uses of the trust fund are continued.

Section 2. This act shall take effect November 4, 2004.

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SENATE SUMMARY

Re-creates the Financial Institutions' Regulatory Trust
Fund within the Department of Financial Services.