

HB 1873

2004

1 A bill to be entitled
 2 An act relating to the Budget Stabilization Fund; amending
 3 s. 215.32, F.S.; authorizing prepayments of transfers to
 4 the Budget Stabilization Fund; providing an effective
 5 date.

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

9 Section 1. Paragraph (c) of subsection (2) of section
 10 215.32, Florida Statutes, is amended to read:

11 215.32 State funds; segregation.--

12 (2) The source and use of each of these funds shall be as
 13 follows:

14 (c)1. The Budget Stabilization Fund shall consist of
 15 amounts equal to at least 5 percent of net revenue collections
 16 for the General Revenue Fund during the last completed fiscal
 17 year. The Budget Stabilization Fund's principal balance shall
 18 not exceed an amount equal to 10 percent of the last completed
 19 fiscal year's net revenue collections for the General Revenue
 20 Fund. As used in this paragraph, the term "last completed fiscal
 21 year" means the most recently completed fiscal year prior to the
 22 regular legislative session at which the Legislature considers
 23 the General Appropriations Act for the year in which the
 24 transfer to the Budget Stabilization Fund must be made under
 25 this paragraph.

26 2. By September 15 of each year, the Governor shall
 27 authorize the Chief Financial Officer to transfer, and the Chief
 28 Financial Officer shall transfer pursuant to appropriations made
 29 by law, to the Budget Stabilization Fund the amount of money

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30 needed for the balance of that fund to equal the amount
 31 specified in subparagraph 1., less any amounts expended and not
 32 restored. The moneys needed for this transfer may be
 33 appropriated by the Legislature from any funds.

34 3. Unless otherwise provided in this subparagraph, an
 35 expenditure from the Budget Stabilization Fund must be restored
 36 pursuant to a restoration schedule that provides for making five
 37 equal annual transfers from the General Revenue Fund, beginning
 38 in the fiscal year following that in which the expenditure was
 39 made. For any Budget Stabilization Fund expenditure, the
 40 Legislature may establish by law a different restoration
 41 schedule and such change may be made at any time during the
 42 restoration period. Moneys are hereby appropriated for transfers
 43 pursuant to this subparagraph.

44 4. The Budget Stabilization Fund and the Working Capital
 45 Fund may be used as revolving funds for transfers as provided in
 46 s. 17.61; however, any interest earned must be deposited in the
 47 General Revenue Fund.

48 5. The Chief Financial Officer and the Department of
 49 Management Services shall transfer funds to water management
 50 districts to pay eligible water management district employees
 51 for all benefits due under s. 373.6065, as long as funds remain
 52 available for the program described under s. 100.152.

53 6. The Legislature may prepay amounts into the Budget
 54 Stabilization Fund as authorized in a general appropriations
 55 act. The prepayment may constitute all or a part of the amount
 56 estimated to be due in a specifically designated subsequent
 57 year. If the prepaid amount does not equal the minimum transfer
 58 required as determined in subparagraph 2., additional

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59 appropriations must be made by law to ensure that the full
60 transfer is made.

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