

1                                   A bill to be entitled  
 2 An act relating to the Budget Stabilization Fund; amending s.  
 3 215.32, F.S.; authorizing prepayments of transfers to the Budget  
 4 Stabilization Fund; providing that certain prepaid amounts are  
 5 not to be considered as part of other maintained funds;  
 6 authorizing funds to be withdrawn under certain circumstances;  
 7 providing an effective date.

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

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 11           Section 1. Paragraph (c) of subsection (2) of section  
 12 215.32, Florida Statutes, is amended to read:

13           215.32 State funds; segregation.--

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

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

28           2. By September 15 of each year, the Governor shall  
 29 authorize the Chief Financial Officer to transfer, and the Chief

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30 Financial Officer shall transfer pursuant to appropriations made  
 31 by law, to the Budget Stabilization Fund the amount of money  
 32 needed for the balance of that fund to equal the amount  
 33 specified in subparagraph 1., less any amounts expended and not  
 34 restored. The moneys needed for this transfer may be  
 35 appropriated by the Legislature from any funds.

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

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

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

55 6. The Legislature may prepay amounts into the Budget  
 56 Stabilization Fund as authorized in a general appropriations  
 57 act. The prepayment may constitute all or a part of the amount  
 58 estimated to be due in a specifically designated subsequent

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59 year. If the prepaid amount does not equal the minimum transfer  
60 required as determined in subparagraph 2., additional  
61 appropriations must be made by law to ensure that the full  
62 transfer is made. Amounts prepaid into the Budget Stabilization  
63 Fund pursuant to this subparagraph are not to be considered a  
64 part of the amount required to be maintained in the Budget  
65 Stabilization Fund pursuant to Article III, section 19(g) of the  
66 Florida Constitution and may be withdrawn without being subject  
67 to repayment, provided that after the withdrawal, the fund's  
68 principal balance exceeds the minimum amount required by  
69 subparagraph 1.

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