

By Senator Geller

31-588-04

1 A bill to be entitled
2 An act relating to trust funds; creating s.
3 550.2631, F.S.; creating the Video Lottery
4 Purse Trust Fund within the Department of
5 Business and Professional Regulation; providing
6 for source of moneys and purposes; providing
7 for annual carryforward of funds; providing for
8 future review and termination or re-creation of
9 the trust fund; providing a contingent
10 effective date.

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

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14 Section 1. Section 550.2631, Florida Statutes, is
15 created to read:

16 550.2631 Video Lottery Purse Trust Fund.--

17 (1) The Video Lottery Purse Trust Fund is created, to
18 be administered by the Department of Business and Professional
19 Regulation. Funds shall be credited to the trust fund as
20 provided in s. 24.132, to be used for the purposes specified
21 in that section.

22 (2) Notwithstanding s. 216.301 and pursuant to s.
23 216.351, any balance in the trust fund at the end of any
24 fiscal year shall remain in the trust fund and be available
25 for carrying out the purposes of the trust fund.

26 (3) Pursuant to s. 19(f)(2), Art. III of the State
27 Constitution, the trust fund shall, unless terminated sooner,
28 be terminated on July 1, 2008. However, prior to its scheduled
29 termination, the trust fund shall be reviewed as provided in
30 s. 215.3206(1) and (2).

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