

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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1 Representative Kyle offered the following:

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3 **Amendment (with title amendment)**

4 Remove everything after the enacting clause and insert:

5 Section 1. Subsection (3) of section 17.61, Florida
6 Statutes, is reenacted to read:

7 17.61 Chief Financial Officer; powers and duties in the
8 investment of certain funds.--

9 (3)(a) Except as otherwise provided in this subsection, it
10 is the duty of each state agency, and of the judicial branch,
11 now or hereafter charged with the administration of the funds
12 referred to in subsection (1) to make such moneys available for
13 investment as fully as is consistent with the cash requirements
14 of the particular fund and to authorize investment of such
15 moneys by the Chief Financial Officer.

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16 (b) Monthly, and more often as circumstances require, such
17 agency or judicial branch shall notify the Chief Financial
18 Officer of the amount available for investment; and the moneys
19 shall be invested by the Chief Financial Officer. Such
20 notification shall include the name and number of the fund for
21 which the investments are to be made and the life of the
22 investment if the principal sum is to be required for meeting
23 obligations. This subsection, however, shall not be construed to
24 make available for investment any funds other than those
25 referred to in subsection (1).

26 (c) Except as provided in this paragraph and except for
27 moneys described in paragraph (d), the following agencies shall
28 not invest trust fund moneys as provided in this section, but
29 shall retain such moneys in their respective trust funds for
30 investment, with interest appropriated to the General Revenue
31 Fund, pursuant to s. 17.57:

32 1. The Agency for Health Care Administration, except for
33 the Tobacco Settlement Trust Fund.

34 2. The Department of Children and Family Services, except
35 for:

36 a. The Alcohol, Drug Abuse, and Mental Health Trust Fund.

37 b. The Community Resources Development Trust Fund.

38 c. The Refugee Assistance Trust Fund.

39 d. The Social Services Block Grant Trust Fund.

40 e. The Tobacco Settlement Trust Fund.

41 f. The Working Capital Trust Fund.

42 3. The Department of Community Affairs, only for the
43 Operating Trust Fund.

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- 44 4. The Department of Corrections.
- 45 5. The Department of Elderly Affairs, except for:
- 46 a. The Federal Grants Trust Fund.
- 47 b. The Tobacco Settlement Trust Fund.
- 48 6. The Department of Health, except for:
- 49 a. The Federal Grants Trust Fund.
- 50 b. The Grants and Donations Trust Fund.
- 51 c. The Maternal and Child Health Block Grant Trust Fund.
- 52 d. The Tobacco Settlement Trust Fund.
- 53 7. The Department of Highway Safety and Motor Vehicles,
- 54 only for:
- 55 a. The DUI Programs Coordination Trust Fund.
- 56 b. The Security Deposits Trust Fund.
- 57 8. The Department of Juvenile Justice.
- 58 9. The Department of Law Enforcement.
- 59 10. The Department of Legal Affairs.
- 60 11. The Department of State, only for:
- 61 a. The Grants and Donations Trust Fund.
- 62 b. The Records Management Trust Fund.
- 63 12. The Executive Office of the Governor, only for:
- 64 a. The Economic Development Transportation Trust Fund.
- 65 b. The Economic Development Trust Fund.
- 66 13. The Florida Public Service Commission, only for the
- 67 Florida Public Service Regulatory Trust Fund.
- 68 14. The Justice Administrative Commission.
- 69 15. The state courts system.

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70 (d) Moneys in any trust funds of the agencies in paragraph
71 (c) may be invested pursuant to the provisions of this section
72 if:

73 1. Investment of such moneys and the retention of interest
74 is required by federal programs or mandates;

75 2. Investment of such moneys and the retention of interest
76 is required by bond covenants, indentures, or resolutions;

77 3. Such moneys are held by the state in a trustee capacity
78 as an agent or fiduciary for individuals, private organizations,
79 or other governmental units; or

80 4. The Executive Office of the Governor determines, after
81 consultation with the Legislature pursuant to the procedures of
82 s. 216.177, that federal matching funds or contributions or
83 private grants to any trust fund would be lost to the state.

84 Section 2. Subsection (4) of section 445.0325, Florida
85 Statutes, is reenacted to read:

86 445.0325 Welfare Transition Trust Fund.--

87 (4) All funds transferred to and retained in the trust
88 fund shall be invested pursuant to s. 17.61. Any interest
89 accruing to the trust fund shall be for the benefit of the
90 welfare transition program. Notwithstanding s. 216.301 and
91 pursuant to s. 216.351, any undisbursed balance remaining in the
92 trust fund and interest accruing to the trust fund not
93 distributed at the end of the fiscal year shall remain in the
94 trust fund and shall increase the total funds available to
95 implement the welfare transition program.

96 Section 3. Subsection (1) of section 1011.94, Florida
97 Statutes, is reenacted to read:

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98 1011.94 Trust Fund for University Major Gifts.--

99 (1) There is established a Trust Fund for University Major
100 Gifts. The purpose of the trust fund is to enable each
101 university and New College to provide donors with an incentive
102 in the form of matching grants for donations for the
103 establishment of permanent endowments and sales tax exemption
104 matching funds received pursuant to s. 212.08(5)(j), which must
105 be invested, with the proceeds of the investment used to support
106 libraries and instruction and research programs, as defined by
107 the State Board of Education. All funds appropriated for the
108 challenge grants, new donors, major gifts, sales tax exemption
109 matching funds pursuant to s. 212.08(5)(j), or eminent scholars
110 program must be deposited into the trust fund and invested
111 pursuant to s. 17.61 until the State Board of Education
112 allocates the funds to universities to match private donations.
113 Notwithstanding s. 216.301 and pursuant to s. 216.351, any
114 undisbursed balance remaining in the trust fund and interest
115 income accruing to the portion of the trust fund which is not
116 matched and distributed to universities must remain in the trust
117 fund and be used to increase the total funds available for
118 challenge grants. Funds deposited in the trust fund for the
119 sales tax exemption matching program authorized in s.
120 212.08(5)(j), and interest earnings thereon, shall be maintained
121 in a separate account within the Trust Fund for University Major
122 Gifts, and may be used only to match qualified sales tax
123 exemptions that a certified business designates for use by state
124 universities and community colleges to support research and
125 development projects requested by the certified business. The

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126 State Board of Education may authorize any university to
127 encumber the state matching portion of a challenge grant from
128 funds available under s. 1011.45.

129 Section 4. Subsection (3) of section 1013.79, Florida
130 Statutes, is reenacted to read:

131 1013.79 University Facility Enhancement Challenge Grant
132 Program.--

133 (3) There is established the Alec P. Courtelis Capital
134 Facilities Matching Trust Fund for the purpose of providing
135 matching funds from private contributions for the development of
136 high priority instructional and research-related capital
137 facilities, including common areas connecting such facilities,
138 within a university. The Legislature shall appropriate funds to
139 be transferred to the trust fund. The Public Education Capital
140 Outlay and Debt Service Trust Fund, Capital Improvement Trust
141 Fund, Division of Sponsored Research Trust Fund, and Contracts
142 and Grants Trust Fund shall not be used as the source of the
143 state match for private contributions. All appropriated funds
144 deposited into the trust fund shall be invested pursuant to the
145 provisions of s. 17.61. Interest income accruing to that portion
146 of the trust fund shall increase the total funds available for
147 the challenge grant program. Interest income accruing from the
148 private donations shall be returned to the participating
149 foundation upon completion of the project. The State Board of
150 Education shall administer the trust fund and all related
151 construction activities.

152 Section 5. This act shall take effect July 1, 2005.
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===== T I T L E A M E N D M E N T =====

Remove the entire title and insert:

A bill to be entitled

An act relating to the investment of state trust funds;
reenacting s. 17.61(3), F.S.; relating to the Chief
Financial Officer, powers and duties in the investment of
certain funds; reenacting ss. 445.0325(4), 1011.94(1), and
1013.79(3), F.S., relating to the Welfare Transition Trust
Fund, Trust Fund for University Major Gifts, and
University Facility Enhancement Challenge Grant Program;
providing an effective date.