Florida Senate - 2005

CS for SB 2584

 $\mathbf{B}\mathbf{y}$ the Committee on Education Appropriations; and Senator Alexander

602-1732A-05 1 A bill to be entitled 2 An act relating to higher education; amending s. 1011.94, F.S.; authorizing the deposit of 3 funds appropriated by the Legislature into the 4 5 Trust Fund for University Major Gifts; б providing an effective date. 7 8 Be It Enacted by the Legislature of the State of Florida: 9 10 Section 1. Subsection (1) of section 1011.94, Florida Statutes, is amended to read: 11 12 1011.94 Trust Fund for University Major Gifts .--13 (1) There is established a Trust Fund for University Major Gifts. The purpose of the trust fund is to enable each 14 university and New College to provide donors with an incentive 15 in the form of matching grants for donations for the 16 17 establishment of permanent endowments and sales tax exemption 18 matching funds received pursuant to s. 212.08(5)(j), which must be invested, with the proceeds of the investment used to 19 support libraries and instruction and research programs, as 20 defined by the State Board of Education. All funds 21 22 appropriated for the challenge grants, new donors, major 23 gifts, sales tax exemption matching funds pursuant to s. 212.08(5)(j), or eminent scholars program may must be 2.4 deposited into the trust fund and invested pursuant to s. 25 26 17.61 until the State Board of Education allocates the funds 27 to universities to match private donations. Notwithstanding s. 2.8 216.301 and pursuant to s. 216.351, any undisbursed balance 29 remaining in the trust fund and interest income accruing to the portion of the trust fund which is not matched and 30 distributed to universities must remain in the trust fund and 31

1

CODING: Words stricken are deletions; words underlined are additions.

Florida Senate - 2005 602-1732A-05

1	be used to increase the total funds available for challenge
2	grants. Funds deposited in the trust fund for the sales tax
3	exemption matching program authorized in s. $212.08(5)(j)$, and
4	interest earnings thereon, shall be maintained in a separate
5	account within the Trust Fund for University Major Gifts, and
6	may be used only to match qualified sales tax exemptions that
7	a certified business designates for use by state universities
8	and community colleges to support research and development
9	projects requested by the certified business. The State Board
10	of Education may authorize any university to encumber the
11	state matching portion of a challenge grant from funds
12	available under s. 1011.45.
13	Section 2. This act shall take effect upon becoming a
14	law.
15	
16	STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN COMMITTEE SUBSTITUTE FOR <u>Senate Bill 2584</u>
17	
18	
19	This committee substitute amends the statutes to eliminate the requirement that the Legislature "double" appropriate funds for university matching grants and gifts. This eliminates a "double" budgeting practice that results in the General Appropriations Act being overstated.
20	
21	
22	
23	
24	
25	
26	
27	
28	
29 20	
30	
31	

CODING: Words stricken are deletions; words <u>underlined</u> are additions.