

Bill No. CS for CS for SB 2384

Barcode 355008

	CHAMBER ACTION	
<u>Senate</u>		<u>House</u>

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Senators Fasano and Carlton moved the following amendment:

Senate Amendment (with title amendment)

On page 4, line 10, through
page 5, line 30, delete those lines

and insert:

Section 2. Subsections (4) and (5) of section 265.606,
Florida Statutes, are amended to read:
265.606 Cultural Endowment Program; administration;
qualifying criteria; matching fund program levels;
distribution.--

(4) Once the secretary has determined that the
sponsoring organization has complied with the criteria imposed
by this section, he or she may authorize the transfer of the
appropriate state matching funds to the organization. However,
the secretary shall ensure that the local group has made
prudent arrangements for the trusteeship of the entire
endowment, and such trusteeship is hereby created. The
sponsoring organization may then expend moneys in the
endowment program fund, subject to the following requirements:

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1 (a) The organization may expend funds only for
2 operating costs incurred while engaged in programs directly
3 related to cultural activities.

4 (b) The organization shall annually submit a report to
5 the division, in such form as the division specifies,
6 explaining how endowment program funds were utilized.

7 ~~(c) Any contract administered under this section shall~~
8 ~~require the local sponsoring organization to submit to the~~
9 ~~division an annual postaudit of its financial accounts~~
10 ~~conducted by an independent certified public accountant.~~

11 (5) The \$240,000 state matching fund endowment for
12 each individual endowment shall revert to the General Revenue
13 Fund if any of the following events occurs:

14 (a) The recipient sponsoring organization is no longer
15 able to manage an endowment ~~ceases operations.~~

16 (b) The recipient sponsoring organization files for
17 protection under federal bankruptcy provisions.

18 (c) The recipient sponsoring organization willfully
19 expends a portion of the endowment principal of any individual
20 endowment.

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23 ===== T I T L E A M E N D M E N T =====

24 And the title is amended as follows:

25 On page 1, lines 9-19, delete those lines

26

27 and insert:

28 under certain circumstances;

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