# Bill No. <u>HB 7031, 1st Eng.</u>

### Barcode 381986

#### CHAMBER ACTION

	Senate House
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2	. 05/04/2006 17:20:49
3	Floor: 1/AD/2R .
4	05/02/2006 02:52 PM .
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11	Senators Fasano and Carlton moved the following amendment:
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13	Senate Amendment (with title amendment)
14	On page 4, line 89, through
15	page 6, line 136, delete those lines
16	
17	and insert:
18	Section 2. Subsections (4) and (5) of section,
19	Florida Statutes, are amended to read:
20	265.606 Cultural Endowment Program; administration;
21	qualifying criteria; matching fund program levels;
22	distribution
23	(4) Once the secretary has determined that the
24	sponsoring organization has complied with the criteria imposed
25	by this section, he or she may authorize the transfer of the
26	appropriate state matching funds to the organization. However,
27	the secretary shall ensure that the local group has made
28	prudent arrangements for the trusteeship of the entire
29	endowment, and such trusteeship is hereby created. The
30	sponsoring organization may then expend moneys in the
31	endowment program fund, subject to the following requirements:
	5:58 PM 05/01/06 h7031.11wm.002

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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 <u>is no longer</u>
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 8-14, delete those lines
26	
27	and insert:
28	circumstances; amending s. 267.174, F.S.;
29	changing
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