

Bill No. HB 7031, 1st Eng.

Barcode 381986

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.

21

22

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

30

31