

1                                   A bill to be entitled  
 2           An act relating to the Florida Hurricane Damage Prevention  
 3           Endowment Trust Fund; creating s. 215.5585, F.S.; creating  
 4           the Florida Hurricane Damage Prevention Endowment Trust  
 5           Fund within the Department of Community Affairs; providing  
 6           for administration and investment of the fund; providing  
 7           for the use of moneys in the fund; providing for an  
 8           initial appropriation to the fund; providing for  
 9           additional funding; requiring balances in the fund to  
 10          remain in the fund for certain purposes; providing for  
 11          future review and termination or re-creation of the fund;  
 12          providing a contingent effective date.

13  
 14   Be It Enacted by the Legislature of the State of Florida:

15  
 16           Section 1.   Section 215.5585, Florida Statutes, is created  
 17   to read:

18           215.5585   Florida Hurricane Damage Prevention Endowment  
 19   Trust Fund.--

20           (1)   The Florida Hurricane Damage Prevention Endowment  
 21   Trust Fund, is created within the Department of Community  
 22   Affairs. The department shall serve as administrator of the  
 23   fund, and the State Board of Administration shall invest moneys  
 24   in the fund as provided in s. 215.558. The fund shall be used by  
 25   the department as a nonlapsing revolving fund to carry out the  
 26   purposes of s. 215.558.

27           (2)   The fund shall be initially funded by a nonrecurring  
 28   appropriation in the sum of \$100 million from the General

HB 7227

2006

29 Revenue Fund as well as any subsequent grants or donations  
30 received for the purpose for which the fund is created.

31 (3) Notwithstanding the provisions of s. 216.301 and  
32 pursuant to s. 216.351, any balance in the trust fund at the end  
33 of any fiscal year shall remain in the trust fund at the end of  
34 that year and shall be available for carrying out the purposes  
35 of the trust fund.

36 (4) Pursuant to the provisions of s. 19(f)(2), Art. III of  
37 the State Constitution, the fund shall, unless terminated  
38 sooner, be terminated July 1, 2010. Prior to its scheduled  
39 termination, the fund shall be reviewed as provided in s.  
40 215.3206(1) and (2).

41 Section 2. This act shall take effect July 1, 2006, only  
42 if HB 7225 or similar legislation is adopted in the same  
43 legislative session or an extension thereof and becomes a law.