

HB 7227

2006
CS

CHAMBER ACTION

1 The Fiscal Council recommends the following:

2 **Council/Committee Substitute**

3 Remove the entire bill and insert:

4 A bill to be entitled

5 An act relating to the Florida Hurricane Damage Prevention
6 Trust Fund; creating s. 215.5585, F.S.; creating the
7 Florida Hurricane Damage Prevention Trust Fund within the
8 Department of Financial Services; providing for
9 administration and investment of the fund; providing for
10 the use of moneys in the fund; requiring balances in the
11 fund to remain in the fund for certain purposes; providing
12 for future review and termination or re-creation of the
13 fund; providing a contingent effective date.

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

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

19 215.5585 Florida Hurricane Damage Prevention Trust Fund.--

20 (1) The Florida Hurricane Damage Prevention Trust Fund, is
21 created within the Department of Financial Services. The
22 department shall serve as administrator of the fund, and the

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23 | State Board of Administration shall invest moneys in the fund as
24 | provided in s. 215.558.

25 | (2) The fund shall be used by the department to carry out
26 | the purposes of ss. 215.558 and 215.5586. The moneys credited to
27 | the fund include transfers from other state funds, as well as
28 | any grants or donations received for the purpose for which the
29 | fund is created.

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

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

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