By Senator Geller

31-260-06

A bill to be entitled

An act relating to trust funds; creating s. 550.2631, F.S.; creating the Video Lottery Purse Trust Fund within the Department of Business and Professional Regulation; providing for source of moneys and purposes; providing for annual carryforward of funds; providing for future review and termination or re-creation of the trust fund; providing a contingent effective date.

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

Section 1. Section 550.2631, Florida Statutes, is created to read:

550.2631 Video Lottery Purse Trust Fund.--

(1) The Video Lottery Purse Trust Fund is created, to be administered by the Department of Business and Professional Regulation. Funds shall be credited to the trust fund as provided in s. 24.132 to be used for the purposes specified in that section.

(2) Notwithstanding s. 216.301 and pursuant to s. 216.351, any balance in the trust fund at the end of any fiscal year shall remain in the trust fund and be available for carrying out the purposes of the trust fund.

(3) Pursuant to s. 19(f)(2), Art. III of the State Constitution, the trust fund shall, unless terminated sooner, be terminated on July 1, 2010. However, prior to its scheduled termination, the trust fund shall be reviewed as provided in s. 215.3206(1) and (2).

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

Section 2. This act shall take effect July 1, 2006, if SB ____ or similar legislation is adopted in the same legislative session or an extension thereof and becomes law.

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SENATE SUMMARY

Creates the Video Lottery Purse Trust Fund within the Department of Business and Professional Regulation. Provides for funding, annual carryforward of funds, and future review.

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