

Bill No. CS for SB 1270

Barcode 900216

CHAMBER ACTION

Senate

House

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

Comm: RCS
04/13/2007 02:49 PM

.
. .
. .
. .
. .
. .

The Committee on Higher Education Appropriations (Oelrich)
recommended the following amendment:

Senate Amendment (with title amendment)

On page 219, between lines 28 and 29,

insert:

Section 158. Section 1011.94, Florida Statutes, is
amended to read:

1011.94 ~~Trust Fund for~~ University Major Gifts

Program.--

(1) There is established the ~~a Trust Fund for~~
University Major Gifts Program. The purpose of the program
~~trust fund~~ is to enable each university ~~and New College~~ to
provide donors with an incentive in the form of matching
grants for donations for the establishment of permanent
endowments and sales tax exemption matching funds received
pursuant to s. 212.08(5)(j), which must be invested, with the
proceeds of the investment used to support libraries and
instruction and research programs, as defined by the Board of
Governors ~~State Board of Education~~. ~~All funds appropriated for~~

Bill No. CS for SB 1270

Barcode 900216

1 ~~the challenge grants, new donors, major gifts, sales tax~~
2 ~~exemption matching funds pursuant to s. 212.08(5)(j), or~~
3 ~~eminent scholars program may be deposited into the trust fund~~
4 ~~and invested pursuant to s. 17.61 until the State Board of~~
5 ~~Education allocates the funds to universities to match private~~
6 ~~donations. Notwithstanding s. 216.301 and pursuant to s.~~
7 ~~216.351, any undisbursed balance remaining in the trust fund~~
8 ~~and interest income accruing to the portion of the trust fund~~
9 ~~which is not matched and distributed to universities must~~
10 ~~remain in the trust fund and be used to increase the total~~
11 ~~funds available for challenge grants. Funds deposited in the~~
12 ~~trust fund for the sales tax exemption matching program~~
13 ~~authorized in s. 212.08(5)(j), and interest earnings thereon,~~
14 ~~shall be maintained in a separate account within the Trust~~
15 ~~Fund for University Major Gifts, and may be used only to match~~
16 ~~qualified sales tax exemptions that a certified business~~
17 ~~designates for use by state universities and community~~
18 ~~colleges to support research and development projects~~
19 ~~requested by the certified business. The State Board of~~
20 ~~Education may authorize any university to encumber the state~~
21 ~~matching portion of a challenge grant from funds available~~
22 ~~under s. 1011.45.~~

23 (2) The Board of Governors ~~State Board of Education~~
24 shall specify the process for submission, documentation, and
25 approval of requests for matching funds, accountability for
26 endowments and proceeds of endowments, allocations to
27 universities, restrictions on the use of the proceeds from
28 endowments, and criteria used in determining the value of
29 donations.

30 (3)(a) The Board of Governors ~~State Board of Education~~
31 shall allocate the amount appropriated to ~~the trust fund to~~

Bill No. CS for SB 1270

Barcode 900216

1 each university ~~and New College~~ based on the amount of the
2 donation and ~~the~~ restrictions applied to the donation.

3 (b) Donations for a specific purpose must be matched
4 in the following manner:

5 1. Each university that raises at least \$100,000 but
6 no more than \$599,999 from a private source must receive a
7 matching grant equal to 50 percent of the private
8 contribution.

9 2. Each university that raises a contribution of at
10 least \$600,000 but no more than \$1 million from a private
11 source must receive a matching grant equal to 70 percent of
12 the private contribution.

13 3. Each university that raises a contribution in
14 excess of \$1 million but no more than \$1.5 million from a
15 private source must receive a matching grant equal to 75
16 percent of the private contribution.

17 4. Each university that raises a contribution in
18 excess of \$1.5 million but no more than \$2 million from a
19 private source must receive a matching grant equal to 80
20 percent of the private contribution.

21 5. Each university that raises a contribution in
22 excess of \$2 million from a private source must receive a
23 matching grant equal to 100 percent of the private
24 contribution.

25 (c) The Board of Governors ~~State Board of Education~~
26 shall encumber state matching funds for any pledged
27 contributions, pro rata, based on the requirements for state
28 matching funds as specified for the particular challenge grant
29 and the amount of the private donations actually received by
30 the university for the respective challenge grant.

31 (4) Matching funds may be provided for contributions

Bill No. CS for SB 1270

Barcode 900216

1 encumbered or pledged under the Eminent Scholars Act prior to
2 July 1, 1994, and for donations or pledges of any amount equal
3 to or in excess of the prescribed minimums which are pledged
4 for the purpose of this section.

5 (5)(a) Each university foundation ~~and New College~~
6 ~~Foundation~~ shall establish a challenge grant account for each
7 challenge grant as a depository for private contributions and
8 state matching funds to be administered on behalf of the Board
9 of Governors or State Board of Education, the university, ~~or~~
10 ~~New College~~. State matching funds must be transferred to a
11 university foundation ~~or New College Foundation~~ upon
12 notification that the university ~~or New College~~ has received
13 and deposited the amount specified in this section in a
14 foundation challenge grant account.

15 (b) The foundation serving a university ~~and New~~
16 ~~College Foundation each~~ has the responsibility for the
17 maintenance and investment of its challenge grant account and
18 for the administration of the program on behalf of the
19 university ~~or New College~~, pursuant to procedures specified by
20 the Board of Governors ~~State Board of Education~~. Each
21 foundation shall include in its annual report to the Board of
22 Governors ~~State Board of Education~~ information concerning
23 collection and investment of matching gifts and donations and
24 investment of the account.

25 (c) A donation of at least \$600,000 and associated
26 state matching funds may be used to designate an Eminent
27 Scholar Endowed Chair pursuant to procedures specified by the
28 Board of Governors ~~State Board of Education~~.

29 (6) The donations, state matching funds, or proceeds
30 from endowments established under this section may not be
31 expended for the construction, renovation, or maintenance of

Bill No. CS for SB 1270

Barcode 900216

1 facilities or for the support of intercollegiate athletics.

2

3 (Redesignate subsequent sections.)

4

5

6 ===== T I T L E A M E N D M E N T =====

7 And the title is amended as follows:

8 On page 19, line 13, after the semicolon,

9

10 insert:

11 amending s. 1011.94, F.S.; redesignating the
12 Trust Fund for University Major Gifts as the
13 University Major Gifts Program; removing
14 references to the trust fund and to New
15 College; transferring responsibilities relating
16 to the program from the State Board of
17 Education to the Board of Governors;

18

19

20

21

22

23

24

25

26

27

28

29

30

31