

By Senator Alexander

17-1830-07

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A bill to be entitled

An act relating to trust funds; creating the Federal Grants Trust Fund within the Department of Revenue; providing for sources of funds and purposes; providing for future review and termination or re-creation of the trust fund; providing an effective date.

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

Section 1. (1) The Federal Grants Trust Fund is created within the Department of Revenue.

(2) The trust fund is established for use as a depository for funds to be used for allowable grant activities funded by restricted program revenues from federal sources. Moneys to be credited to the trust fund shall consist of grants and funding from the Federal Government, interest earnings, and cash advances from other trust funds. Funds shall be expended only pursuant to legislative appropriation or an approved amendment to the department's operating budget pursuant to the provisions of chapter 216, Florida Statutes.

(3) In accordance with Section 19(f)(2), Article III of the State Constitution, the Federal Grants Trust Fund shall, unless terminated sooner, be terminated on July 1, 2012. Before its scheduled termination, the trust fund shall be reviewed as provided in s. 215.3206(1) and (2), Florida Statutes.

Section 2. This act shall take effect July 1, 2008.

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SENATE SUMMARY

Creates the Federal Grants Trust Fund within the Department of Revenue. Provides for future review and termination or re-creation of the trust fund.