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2 An act relating to trust funds; creating the
3 Federal Grants Trust Fund within the Department
4 of Revenue; providing for sources of funds and
5 purposes; providing for future review and
6 termination or re-creation of the trust fund;
7 providing an effective date.
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9 Be It Enacted by the Legislature of the State of Florida:
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11 Section 1. (1) The Federal Grants Trust Fund is
12 created within the Department of Revenue.

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

22 (3) In accordance with Section 19(f)(2), Article III
23 of the State Constitution, the Federal Grants Trust Fund
24 shall, unless terminated sooner, be terminated on July 1,
25 2012. Before its scheduled termination, the trust fund shall
26 be reviewed as provided in s. 215.3206(1) and (2), Florida
27 Statutes.

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