Florida Senate - 2007

By Senator Lynn

7-1827B-07

1	A bill to be entitled
2	An act relating to trust funds; terminating
3	specified trust funds within the Board of
4	Governors of the State University System;
5	providing for the disposition of balances in
б	and revenues of such trust funds; prescribing
7	procedures for the termination of such trust
8	funds; amending s. 1011.94, F.S.; redesignating
9	the Trust Fund for University Major Gifts as
10	the "University Major Gifts Program"; providing
11	the purpose of the program; providing for the
12	use of funds; modifying specified trust funds
13	within the Board of Governors of the State
14	University System; providing an effective date.
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16	Be It Enacted by the Legislature of the State of Florida:
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18	Section 1. (1) The following trust funds within the
19	Board of Governors of the State University System are
20	terminated:
21	(a) Grants and Donations Trust Fund, FLAIR number
22	<u>49-2-153.</u>
23	(b) Engineering Industrial Experiment Station Trust
24	Fund, FLAIR number 49-2-186.
25	(c) Experiment Station Federal Grant Trust Fund, FLAIR
26	number 49-2-207.
27	(d) Experiment Station Incidental Trust Fund, FLAIR
28	<u>number 49-2-210.</u>
29	(e) Extension Service Federal Grant Trust Fund, FLAIR
30	<u>number 49-2-216.</u>
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1	(f) Extension Service Incidental Trust Fund, FLAIR
2	<u>number 49-2-219.</u>
3	<u>(q) Auxiliary Trust Fund, FLAIR number 49-2-330.</u>
4	(h) University of Florida Health Sciences Center
5	Incidental Trust Fund, FLAIR number 49-2-381.
6	(i) University of Florida Health Sciences Center
7	Operations and Maintenance Trust Fund, FLAIR number 49-2-424.
8	<u>(j) Sponsored Research Trust Fund, FLAIR number</u>
9	<u>49-2-655.</u>
10	(k) Building Fee Trust Fund, FLAIR number 49-2-064.
11	(1) Institute of Food and Agriculture Sciences
12	Relocation and Reconstruction Trust Fund, FLAIR number
13	<u>48-2-395.</u>
14	(m) Institute of Food and Agriculture Sciences
15	Relocation and Reconstruction Trust Fund, FLAIR number
16	<u>49-2-395.</u>
17	<u>(n) Capital Improvement Fee Trust Fund, FLAIR number</u>
18	<u>49-2-071.</u>
19	(o) State University System Concurrency Trust Fund,
20	FLAIR number 49-2-682.
21	(p) Major Gifts Trust Fund, FLAIR number 49-2-483.
22	(q) State University System Construction Trust Fund,
23	FLAIR number 49-2-137.
24	<u>(r) Educational Enhancement Trust Fund, FLAIR number</u>
25	<u>49-2-178.</u>
26	(s) Developmental Research School Trust Fund, FLAIR
27	number 49-2-999.
28	(2) Unless otherwise provided, all current balances
29	remaining in, and all revenues of, the trust funds terminated
30	by this act shall be transferred to the General Revenue Fund.
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1 (3) For each trust fund terminated by this act, the 2 agency that administers the trust fund shall pay any outstanding debts and obligations of the terminated fund as 3 4 soon as practicable, and the Chief Financial Officer shall close out and remove the terminated fund from the various 5 6 state accounting systems using generally accepted accounting 7 principles concerning warrants outstanding, assets, and 8 liabilities. 9 Section 2. Section 1011.94, Florida Statutes, is 10 amended to read: 1011.94 Trust Fund for University Major Gifts 11 12 Program. --13 (1) There is established a Trust Fund for University Major Gifts Program. The purpose of the program trust fund is 14 to enable each university and New College to provide donors 15 with an incentive in the form of matching grants for donations 16 17 for the establishment of permanent endowments and sales tax 18 exemption matching funds received pursuant to s. 212.08(5)(j), which must be invested, with the proceeds of the donation 19 investment used to support libraries and instruction and 2.0 21 research programs, as defined by the State Board of Education. 22 All funds appropriated for the challenge grants, new donors, 23 major gifts, sales tax exemption matching funds pursuant to s. 2.4 212.08(5)(j), or eminent scholars program may be deposited 25 into the trust fund and invested pursuant to s. 17.61 until the State Board of Education allocates the funds to 26 27 universities to match private donations. Notwithstanding s. 2.8 216.301 and pursuant to s. 216.351, any undisbursed balance 29 remaining in the trust fund and interest income accruing to the portion of the trust fund which is not matched and 30 31 distributed to universities must remain in the trust fund and

2grants. Funds deposited in the trust fund for the sales tax3exemption matching program authorized in s. 212.08(5)(j), and4interest carnings thereon, shall be maintained in a separate5account within the Trust Fund for University Major Gifts, and6may be used only to match qualified sales tax exemptions that7a certified business designates for use by state universities8and community colleges to support research and development9projects requested by the certified business. The State Board10of Education may authorize any university to encumber the11state matching portion of a challenge grant from funds2available under s. 1011.45.13(2) The State Board of Education shall specify the14process for submission, documentation, and approval of15requests for matching funds, accountability for endowments and16proceeds of endowments, allocations to universities,17restrictions on the use of the proceeds from endowments, and18criteria used in determining the value of donations.19(3)(a) The State Board of Education shall allocate the10amount appropriated to the donation.11b. Donations for a specific purpose must be matched11in the following manne:121. Each university that raises at least \$100,000 but13no more than \$599,999 from a private source must receive a14mount approprise qual to 50 percent of the private15contribution.162. Each universi	1	be used to increase the total funds available for challenge
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31	30	least \$600,000 but no more than \$1 million from a private
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1 source must receive a matching grant equal to 70 percent of 2 the private contribution. 3. Each university that raises a contribution in 3 4 excess of \$1 million but no more than \$1.5 million from a private source must receive a matching grant equal to 75 5 6 percent of the private contribution. 7 4. Each university that raises a contribution in excess of \$1.5 million but no more than \$2 million from a 8 private source must receive a matching grant equal to 80 9 percent of the private contribution. 10 5. Each university that raises a contribution in 11 12 excess of \$2 million from a private source must receive a 13 matching grant equal to 100 percent of the private contribution. 14 (c) The State Board of Education shall encumber state 15 matching funds for any pledged contributions, pro rata, based 16 17 on the requirements for state matching funds as specified for 18 the particular challenge grant and the amount of the private donations actually received by the university for the 19 respective challenge grant. 20 21 (4) Matching funds may be provided for contributions 22 encumbered or pledged under the Eminent Scholars Act prior to 23 July 1, 1994, and for donations or pledges of any amount equal to or in excess of the prescribed minimums which are pledged 2.4 for the purpose of this section. 25 (5)(a) Each university foundation and New College 26 27 Foundation shall establish a challenge grant account for each 2.8 challenge grant as a depository for private contributions and state matching funds to be administered on behalf of the State 29 Board of Education, the university, or New College. State 30 matching funds must be transferred to a university foundation 31 5

1 or New College Foundation upon notification that the 2 university or New College has received and deposited the amount specified in this section in a foundation challenge 3 4 grant account. 5 (b) The foundation serving a university and New 6 College Foundation each has the responsibility for the 7 maintenance and investment of its challenge grant account and for the administration of the program on behalf of the 8 university or New College, pursuant to procedures specified by 9 10 the State Board of Education. Each foundation shall include in its annual report to the State Board of Education information 11 12 concerning collection and investment of matching gifts and 13 donations and investment of the account. (c) A donation of at least \$600,000 and associated 14 state matching funds may be used to designate an Eminent 15 Scholar Endowed Chair pursuant to procedures specified by the 16 17 State Board of Education. (6) The donations, state matching funds, or proceeds 18 from endowments established under this section may not be 19 expended for the construction, renovation, or maintenance of 20 21 facilities or for the support of intercollegiate athletics. 22 Section 3. The following trust funds within the Board 23 of Governors of the State University System are modified: (1) Uniform Payroll Trust Fund, from FLAIR number 2.4 <u>49-2-766 to 48-2-766.</u> 25 (2) Ancillary Facilities Construction Trust Fund, from 26 27 Flair number 49-2-026 to 48-2-026. 2.8 (3) Law Enforcement Trust Fund, from FLAIR number 29 49-2-434 to 48-2-434. 30 (4) Phosphate Research Trust Fund, from FLAIR number <u>49-2-530 to 48-2-530.</u> 31

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1 (5) Replacement Trust Fund, from FLAIR number 49-2-580 2 to 48-2-580. 3 (6) Capital Facilities Matching Trust Fund, from FLAIR 4 number 49-2-070 to 48-2-070. 5 (7) Student and Other Fees Trust Fund, from FLAIR б number 49-2-164 to 48-2-164. 7 (8) Operations and Maintenance Trust Fund, from FLAIR 8 number 49-2-516 to 48-2-516. 9 Section 4. This act shall take effect July 1, 2007. 10 ***** 11 12 SENATE SUMMARY Terminates specified trust funds within the Board of 13 Governors of the State University System. Provides for the disposition of balances in and revenues of the trust 14 funds and prescribes procedures for terminating the 15 funds. Renames the Trust Fund for University Major Gifts as the "University Major Gifts Program." 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31