

By Senator Fasano

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A bill to be entitled

An act relating to trust funds; creating the Administrative Trust Fund within the Department of Transportation; 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 Administrative Trust Fund is created within the Department of Transportation.

(2) The fund is established for use as a depository for funds to be used for management activities that are departmental in nature and funded by indirect cost earnings or assessments against trust funds. Moneys to be credited to the trust fund include indirect cost reimbursements from grantors, administrative assessments against trust funds, interest earnings, and other appropriate administrative fees.

(3) In accordance with Section 19(f)(2), Article III of the State Constitution, the Administrative 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 Administrative Trust Fund within the Department of Transportation. Provides for future review and termination or re-creation of the trust fund.