

By Senator Fasano

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A bill to be entitled

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

(2) The fund is established for use as a depository for funds to be used pursuant to s. 216.272, Florida Statutes. 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 Working Capital 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.

SENATE SUMMARY

Creates the Working Capital Trust Fund within the Department of Transportation. Provides for future review and termination or re-creation of the trust fund.