

1 A bill to be entitled
 2 An act relating to the Sure Ventures Commercialization
 3 Trust Fund; creating s. 288.9565, F.S.; creating the Sure
 4 Ventures Commercialization Trust Fund within the State
 5 Treasury; providing for the use of the fund; providing for
 6 sources of funds; providing for annual carryforward of
 7 funds; providing for review and termination or re-creation
 8 of the trust fund; providing a contingent effective date.

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

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 12 Section 1. Section 288.9565, Florida Statutes, is created
 13 to read:

14 288.9565 Sure Ventures Commercialization Trust Fund.--

15 (1) The Sure Ventures Commercialization Trust Fund is
 16 created within the State Treasury to fund grants approved by
 17 Sure Ventures Commercialization, Inc., to universities in this
 18 state and to support the operations of the corporation as
 19 authorized in s. 288.9561.

20 (2) Funds to be credited to the trust fund shall consist
 21 of funds appropriated by the Legislature for the Sure Ventures
 22 Commercialization Grant Program, grants and donations received
 23 by the corporation, investment earnings pursuant to s.
 24 288.9561(6), and the repayment of grant awards pursuant to s.
 25 288.9561(7).

26 (3) Notwithstanding s. 216.301 and pursuant to s. 216.351,
 27 any balance in the trust fund at the end of the fiscal year
 28 shall remain in the trust fund and shall be available for

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29 carrying out the purposes of the trust fund.

30 (4) In accordance with s. 19(f)(2), Art. III of the State
31 Constitution, the Sure Ventures Commercialization Trust Fund
32 shall, unless terminated sooner, be terminated on July 1, 2011.
33 Before its scheduled termination, the trust fund shall be
34 reviewed as provided in s. 215.3206(1) and (2).

35 Section 2. This act shall take effect July 1, 2007, if
36 House Bill 1521 or similar legislation creating the Sure
37 Ventures Commercialization Grant Program is adopted in the same
38 legislative session or an extension thereof and becomes law.