

1 A bill to be entitled
 2 An act relating to the Institute for the Commercialization
 3 of Public Research Trust Fund; creating s. 288.9629, F.S.;
 4 creating the Institute for the Commercialization of Public
 5 Research Trust Fund within the State Treasury; providing
 6 for the use of the fund; providing for sources of funds;
 7 providing for annual carryforward of funds; providing for
 8 future review and termination or re-creation of the trust
 9 fund; providing a contingent effective date.

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

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13 Section 1. Section 288.9629, Florida Statutes, is created
 14 to read:

15 288.9629 Institute for the Commercialization of Public
 16 Research Trust Fund.--

17 (1) The Institute for the Commercialization of Public
 18 Research Trust Fund is created within the State Treasury for the
 19 purpose of funding the organizational and operational expenses
 20 of the Institute for the Commercialization of Public Research in
 21 support of the activities as authorized in s. 288.9628.

22 (2) Funds credited to the trust fund shall consist of
 23 funds appropriated by the Legislature for the fund, grants and
 24 donations received by the fund, and investment earnings.

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

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

35 Section 2. This act shall take effect July 1, 2007, if
36 House Bill 1521 or similar legislation creating the Institute
37 for the Commercialization of Public Research is adopted in the
38 same legislative session or an extension thereof and becomes
39 law.