

By Senator Ring

32-1879-07

1 A bill to be entitled
 2 An act relating to trust funds; creating s.
 3 288.9565, F.S.; creating the Sure Ventures
 4 Commercialization Trust Fund within the State
 5 Treasury; providing for the use of the funds;
 6 providing for the annual carryforward of funds;
 7 providing for review and termination or
 8 re-creation of the trust fund; providing a
 9 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 288.9565, Florida Statutes, is
 14 created to read:
 15 288.9565 Sure Ventures Commercialization Trust Fund.--
 16 (1) The Sure Ventures Commercialization Trust Fund is
 17 created within the State Treasury to fund grants approved by
 18 Sure Ventures Commercialization, Inc., to universities in this
 19 state and to support the operations of the corporation as
 20 authorized in s. 288.9561.
 21 (2) Funds to be credited to the trust fund shall
 22 consist of funds appropriated by the Legislature for the Sure
 23 Ventures Commercialization Grant Program, grants and donations
 24 received by the corporation, investment earnings pursuant to
 25 s. 288.9561(6), and the repayment of grant awards pursuant to
 26 s. 288.9561(7).
 27 (3) Notwithstanding s. 216.301 and pursuant to s.
 28 216.351, any balance in the trust fund at the end of the
 29 fiscal year shall remain in the trust fund and shall be
 30 available for carrying out the purposes of the trust fund.
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1 (4) In accordance with s. 19(f)(2), Art. III of the
2 State Constitution, the Sure Ventures Commercialization Trust
3 Fund shall, unless terminated sooner, be terminated on July 1,
4 2011. Before its scheduled termination, the trust fund shall
5 be reviewed as provided in s. 215.3206(1) and (2).

6 Section 2. This act shall take effect July 1, 2007, if
7 Senate Bill ____ or similar legislation creating the Sure
8 Ventures Commercialization Grant Program is adopted in the
9 same legislative session or an extension thereof and becomes
10 law.

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13 SENATE SUMMARY

14 Creates the Sure Ventures Commercialization Trust Fund.
15 Provides for the use of the funds. Provides for review
16 and termination or re-creation of the trust fund.
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