

By Senator Ring

32-1934-07

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A bill to be entitled

An act relating to trust funds; creating s.
288.9629, F.S.; creating the Institute for the
Commercialization of Public Research Trust
Fund; providing for the use of the fund;
providing for an annual carryforward of funds;
providing for future review and termination or
re-creation of the trust fund; providing a
contingent effective date.

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

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

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

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

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

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

(4) In accordance with s. 19(f)(2), Art. III of the
State Constitution, the Institute for the Commercialization of

1 Public Research Trust Fund shall, unless terminated sooner, be
2 terminated on July 1, 2012. Before its scheduled termination,
3 the trust fund shall be reviewed as provided in s. 215.3206(1)
4 and (2).

5 Section 2. This act shall take effect July 1, 2007, if
6 Senate Bill ____ or similar legislation creating the Institute
7 for the Commercialization of Public Research is adopted in the
8 same legislative session or an extension thereof and becomes
9 law.

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SENATE SUMMARY

Creates the Institute for the Commercialization of Public
Research Trust Fund. Provides for the use of the fund.
Provides for review and termination or re-creation of the
trust fund.