

1                   A bill to be entitled  
 2           An act relating to trust funds; creating the Federal  
 3           Grants Trust Fund within the Department of Revenue;  
 4           providing for sources of funds and purposes; providing for  
 5           future review and termination or re-creation of the trust  
 6           fund; providing an effective date.

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 8 Be It Enacted by the Legislature of the State of Florida:  
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10           Section 1. Federal Grants Trust Fund.--

11           (1) The Federal Grants Trust Fund is created within the  
 12 Department of Revenue.

13           (2) The trust fund is established for use as a depository  
 14 for funds to be used for allowable grant activities funded by  
 15 restricted program revenues from federal sources. Moneys to be  
 16 credited to the trust fund shall consist of grants and funding  
 17 from the Federal Government, interest earnings, and cash  
 18 advances from other trust funds. Funds shall be expended only  
 19 pursuant to legislative appropriation or an approved amendment  
 20 to the department's operating budget pursuant to the provisions  
 21 of chapter 216, Florida Statutes.

22           (3) In accordance with s. 19(f)(2), Art. III of the State  
 23 Constitution, the Federal Grants Trust Fund shall, unless  
 24 terminated sooner, be terminated on July 1, 2012. Before its  
 25 scheduled termination, the trust fund shall be reviewed as  
 26 provided in s. 215.3206(1) and (2), Florida Statutes.

27           Section 2. This act shall take effect July 1, 2008.