

By Senator Fasano

11-03482-08

20082142__

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

7
8 Be It Enacted by the Legislature of the State of Florida:

9
10 Section 1. Federal Grants Trust Fund.--

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

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 advances
18 from other trust funds. Funds shall be expended only pursuant to
19 legislative appropriation or an approved amendment to the
20 department's operating budget pursuant to the provisions of
21 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.