

By the Committee on Commerce; and Senator Fasano

577-05716-08

20082712c1

1 A bill to be entitled

2 An act relating to trust funds; creating s. 288.0971,
3 F.S.; creating the Building Florida's Future Revolving
4 Trust Fund within the Office of Tourism, Trade, and
5 Economic Development; providing the purpose of the fund;
6 providing for an annual carry forward of funds; exempting
7 the trust fund from future review and termination or re-
8 creation; providing a contingent effective date.

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

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12 Section 1. Section 288.0971, Florida Statutes, is created
13 to read:

14 288.0971 Building Florida's Future Revolving Trust Fund.--

15 (1) The Building Florida's Future Revolving Trust Fund is
16 created within the Office of Tourism, Trade, and Economic
17 Development.

18 (2) The trust fund shall serve as a nonlapsing revolving
19 fund for the purpose of providing loan guarantees and other
20 credit enhancements under the Building Florida's Future Revolving
21 Loan Guarantee Program.

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

26 (4) Under the provisions of s. 19(f)(3), Art. III of the
27 State Constitution, the Building Florida's Future Revolving Trust
28 Fund is exempt from the termination provisions of s. 19(f)(2),
29 Art. III of the State Constitution.

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30 Section 2. This act shall take effect July 1, 2008, if
31 Senate Bill 2714 or similar legislation is adopted in the same
32 legislative session or an extension thereof and becomes law.