

HB 7097

2008

1 A bill to be entitled  
2 An act relating to trust funds; creating s. 218.417, F.S.;  
3 creating the Fund B Surplus Funds Trust Fund within the  
4 State Board of Administration; providing for source of  
5 funds; providing for transfer of certain funds to the  
6 trust fund; providing for annual carryforward of funds;  
7 providing for termination of the trust fund upon self-  
8 liquidation; providing an 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 218.417, Florida Statutes, is created  
13 to read:

14 218.417 Fund B Surplus Funds Trust Fund.--

15 (1) There is created the Fund B Surplus Funds Trust Fund  
16 within the State Board of Administration. Funds credited to the  
17 trust fund shall consist of the investments, interest earned,  
18 and reserve in Fund B of the Local Government Surplus Funds  
19 Trust Fund, excluding interest earned in November 2007. Those  
20 funds shall be transferred from the Local Government Surplus  
21 Funds Trust Fund to the Fund B Surplus Funds Trust Fund within  
22 30 days after the effective date of this act.

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

27 (3) Pursuant to the provisions of s. 19(f)(3), Art. III of  
28 the State Constitution, the Fund B Surplus Funds Trust Fund is

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29 | exempt from the termination provisions of s. 19(f)(2), Art. III  
30 | of the State Constitution. The trust fund shall be terminated  
31 | upon self-liquidation, if not terminated sooner by law.

32 |       Section 2. This act shall take effect upon becoming a law.