

By Senator Fasano

11-01351-10

20101638

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

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

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11           Section 1. Federal Grants Trust Fund.-

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

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

23           (3) In accordance with s. 19(f)(2), Article III of the  
24 State Constitution, the Federal Grants Trust Fund shall, unless  
25 terminated sooner, be terminated on July 1, 2014. Before its  
26 scheduled termination, the trust fund shall be reviewed as  
27 provided in s. 215.3206(1) and (2), Florida Statutes.

28           Section 2. This act shall take effect July 1, 2010.