

By the Committee on Education Pre-K - 12; and Senator Wise

581-04281-10

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1                   A bill to be entitled  
2           An act relating to the Florida Endowment for  
3           Vocational Rehabilitation; amending s. 413.615, F.S.;  
4           removing a provision that requires the State Board of  
5           Administration to invest and reinvest moneys in the  
6           endowment fund for the Florida Endowment for  
7           Vocational Rehabilitation; requiring that a specified  
8           percent of the remainder of all civil penalties  
9           received by a county court pursuant to ch. 318, F.S.,  
10          be remitted to the Department of Revenue on a monthly  
11          basis for deposit in the endowment fund; requiring  
12          that funds currently held for investment and  
13          reinvestment by the State Board of Administration for  
14          the endowment fund be submitted back to the endowment  
15          fund; requiring that a specified percent of the  
16          additional fine assessed for violating traffic  
17          regulations protecting mobility-impaired persons be  
18          remitted to the Department of Revenue on a monthly  
19          basis for deposit in the endowment fund; providing an  
20          effective date.

21  
22   Be It Enacted by the Legislature of the State of Florida:

23  
24           Section 1. Subsection (4) of section 413.615, Florida  
25   Statutes, is amended to read:

26           413.615 Florida Endowment for Vocational Rehabilitation.—

27           (4) REVENUE FOR THE ENDOWMENT FUND.—

28           (a) The endowment fund of the Florida Endowment for  
29   Vocational Rehabilitation is created as a long-term, stable, and

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30 growing source of revenue to be administered, in accordance with  
31 rules promulgated by the division, by the foundation as a  
32 direct-support organization of the division.

33 (b) The principal of the endowment fund shall derive from  
34 the deposits made pursuant to s. 318.21(2)(e), together with any  
35 legislative appropriations which may be made to the endowment,  
36 and such bequests, gifts, grants, and donations as may be  
37 solicited for such purpose by the foundation from public or  
38 private sources.

39 (c) Two percent of the remainder of all civil penalties  
40 received by a county court pursuant to chapter 318 shall be  
41 remitted to the Department of Revenue on a monthly basis for  
42 deposit in the endowment fund. All funds currently held for  
43 investment and reinvestment by the State Board of Administration  
44 for the endowment fund shall be submitted back to the endowment  
45 fund within a reasonable time. Sixty percent of the additional  
46 fine assessed under s. 318.18(3)(f) for a violation of s.  
47 316.1303 must be remitted to the Department of Revenue on a  
48 monthly basis for deposit in the endowment fund and 40 percent  
49 must be distributed pursuant to s. 318.21(1) and (2). The State  
50 Board of Administration shall invest and reinvest moneys of the  
51 endowment fund in accordance with the provisions of ss. 215.44-  
52 215.53. Moneys in the endowment fund in excess of the endowment  
53 fund principal, or such lesser amount as may be requested in  
54 writing by the foundation, shall be annually transmitted to the  
55 foundation, based upon a fiscal year which shall run from July 1  
56 through June 30, and shall be deposited in the foundation's  
57 operating account, for distribution as provided in subsection  
58 (10). The endowment fund principal shall be \$1 million for the

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59 ~~2000-2001 fiscal year and shall be increased by 5 percent in~~  
60 ~~each subsequent fiscal year.~~

61 (d) The board of directors of the foundation shall  
62 establish the operating account and shall deposit therein the  
63 moneys transmitted pursuant to paragraph (c). Moneys in the  
64 operating account shall be available to carry out the purposes  
65 of subsection (10).

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