



411582

LEGISLATIVE ACTION

Senate	.	House
	.	
	.	
Floor: 9/AD/2R	.	
04/29/2010 11:52 AM	.	
	.	

Senator Wise moved the following:

1 **Senate Substitute for Amendment (978698) (with title**
2 **amendment)**

3
4 Between lines 642 and 643
5 insert:

6 Section 14. Subsection (4) of section 413.615, Florida
7 Statutes, is amended to read:

8 413.615 Florida Endowment for Vocational Rehabilitation.—

9 (4) REVENUE FOR THE ENDOWMENT FUND.—

10 (a) The endowment fund of the Florida Endowment for
11 Vocational Rehabilitation is created as a long-term, stable, and
12 growing source of revenue to be administered, in accordance with
13 rules promulgated by the division, by the foundation as a



411582

14 direct-support organization of the division.

15 (b) The principal of the endowment fund shall derive from
16 the deposits made pursuant to s. 318.21(2)(e), together with any
17 legislative appropriations which may be made to the endowment,
18 and such bequests, gifts, grants, and donations as may be
19 solicited for such purpose by the foundation from public or
20 private sources.

21 (c) All funds currently held for investment and
22 reinvestment by the State Board of Administration for the
23 endowment shall be submitted back to the endowment fund within a
24 reasonable time. Additional revenues received pursuant to s.
25 318.21(2)(e), shall be transferred to the endowment fund. The
26 ~~State Board of Administration shall invest and reinvest moneys~~
27 ~~of the endowment fund in accordance with the provisions of ss.~~
28 ~~215.44-215.53. Moneys in the endowment fund in excess of the~~
29 ~~endowment fund principal, or such lesser amount as may be~~
30 ~~requested in writing by the foundation, shall be annually~~
31 ~~transmitted to the foundation, based upon a fiscal year which~~
32 ~~shall run from July 1 through June 30, and shall be deposited in~~
33 ~~the foundation's operating account, for distribution as provided~~
34 ~~in subsection (10). The endowment fund principal shall be \$1~~
35 ~~million for the 2000-2001 fiscal year and shall be increased by~~
36 ~~5 percent in each subsequent fiscal year.~~

37 (d) The board of directors of the foundation shall
38 establish the operating account and shall deposit therein the
39 moneys transmitted pursuant to paragraph (c). Moneys in the
40 operating account shall be available to carry out the purposes
41 of subsection (10).

42



411582

43 ===== T I T L E A M E N D M E N T =====

44 And the title is amended as follows:

45 Delete line 82

46 and insert:

47 assume administrative costs for the program; amending
48 s. 413.615, F.S.; removing a provision that requires
49 the State Board of Administration to invest and
50 reinvest moneys in the endowment fund for the Florida
51 Endowment for Vocational Rehabilitation; requiring
52 that all funds held for investment and reinvestment by
53 the State Board of Administration for the endowment be
54 submitted back to the endowment fund; repealing