



280236

LEGISLATIVE ACTION

Senate

House

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Floor: WD/2R

04/27/2010 04:19 PM

Senator Wise moved the following:

Senate Amendment (with title amendment)

Between lines 1998 and 1999

insert:

Section 41. Subsection (4) of section 413.615, Florida Statutes, is amended to read:

413.615 Florida Endowment for Vocational Rehabilitation.—

(4) REVENUE FOR THE ENDOWMENT FUND.—

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



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

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

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

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



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43 And the title is amended as follows:
44 Delete line 192
45 and insert:
46 school; amending s. 413.615, F.S.; removing a
47 provision that requires the State Board of
48 Administration to invest and reinvest moneys in the
49 endowment fund for the Florida Endowment for
50 Vocational Rehabilitation; requiring that all funds
51 held for investment and reinvestment by the State
52 Board of Administration for the endowment be submitted
53 back to the endowment fund; providing an effective
54 date.