

By the Committee on Commerce; and Senator Altman

577-03659-10

20102476c1

1 A bill to be entitled
2 An act relating to trust funds; creating the Space
3 Business Investment and Financial Services Trust Fund
4 within the Office of Tourism, Trade, and Economic
5 Development in the Executive Office of the Governor;
6 providing the purpose of the fund; providing sources
7 of funds; providing uses for the fund; providing for
8 the balance in the trust fund to be carried forward at
9 the end of each fiscal year; providing for future
10 review and termination or re-creation of the trust
11 fund; providing a contingent effective date.

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

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15 Section 1. The Space Business Investment and Financial
16 Services Trust Fund.—

17 (1) The Space Business Investment and Financial Services
18 Trust Fund is created within the Office of Tourism, Trade, and
19 Economic Development in the Executive Office of the Governor.
20 Moneys to be credited to the trust fund shall consist of
21 nonrecurring funds appropriated from the General Revenue Fund to
22 the Office of Tourism, Trade, and Economic Development pursuant
23 to CS for SB 2500, or similar legislation that becomes law in
24 the 2010 legislative session, and any recurring revenues as
25 specified in law.

26 (2) The Space Business Investment and Financial Services
27 Trust Fund shall be used exclusively to provide investment and
28 financial services to new, expanding, and relocating space
29 businesses, programs, and projects within this state pursuant to

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30 s. 331.3051, Florida Statutes, and as authorized by s. 331.305,
31 Florida Statutes. The trust fund may not be used for personnel,
32 administrative, or overhead expenses of Space Florida, other
33 than expenses or charges directly associated with administration
34 and reporting of the fund and the fund's account.

35 (3) Notwithstanding s. 216.301, Florida Statutes, and
36 pursuant to s. 216.351, Florida Statutes, any balance in the
37 trust fund at the end of any fiscal year shall remain in the
38 trust fund and be available for carrying out the purposes of the
39 trust fund.

40 (4) In accordance with s. 19(f)(2), Article III of the
41 State Constitution, the Space Business Investment and Financial
42 Services Trust Fund shall, unless terminated sooner, be
43 terminated on July 1, 2014. Before its scheduled termination,
44 the trust fund shall be reviewed as provided in s. 215.3206(1)
45 and (2), Florida Statutes.

46 Section 2. This act shall take effect July 1, 2010, if CS
47 for SB 2500 or similar legislation is adopted in the same
48 legislative session or an extension thereof and becomes law.