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1 A bill to be entitled  
2 An act relating to trust funds; creating s. 455.1165,  
3 F.S.; creating the Federal Grants Trust Fund within  
4 the Department of Business and Professional  
5 Regulation; providing for the purpose of the trust  
6 fund and sources of funds; providing for future review  
7 and termination or re-creation of the trust fund;  
8 providing an effective date.

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

11  
12 Section 1. Section 455.1165, Florida Statutes, is created  
13 to read:

14 455.1165 Federal Grants Trust Fund.—

15 (1) The Federal Grants Trust Fund is created within the  
16 Department of Business and Professional Regulation.

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

26 (3) In accordance with s. 19(f)(2), Art. III of the State  
27 Constitution, the Federal Grants Trust Fund shall, unless  
28 terminated sooner, be terminated on July 1, 2015. Before its  
29 scheduled termination, the trust fund shall be reviewed as

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30 provided in s. 215.3206(1) and (2).

31 Section 2. This act shall take effect July 1, 2011, except  
32 that this act shall not take effect unless it is enacted by a  
33 three-fifths vote of the membership of each house of the  
34 Legislature.