

1 A bill to be entitled
 2 An act relating to trust funds; creating s. 17.67, F.S.;
 3 creating the Federal Grants Trust Fund within the
 4 Department of Financial Services; providing for the
 5 purpose of the trust fund and sources of funds; providing
 6 for future review and termination or re-creation of the
 7 trust fund; providing an effective date.

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

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 11 Section 1. Section 17.67, Florida Statutes, is created to
 12 read:

13 17.67 Federal Grants Trust Fund.—

14 (1) The Federal Grants Trust Fund is created within the
 15 Department of Financial Services.

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

25 (3) In accordance with s. 19(f)(2), Article III of the
 26 State Constitution, the Federal Grants Trust Fund shall, unless
 27 terminated sooner, be terminated on July 1, 2015. Before its

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28 scheduled termination, the trust fund shall be reviewed as
29 provided in s. 215.3206(1) and (2).

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