

FOR CONSIDERATION By the Committee on Appropriations

576-03174-17

20172518pb

1 A bill to be entitled
2 An act relating to trust funds; creating s. 288.80125,
3 F.S.; creating the Triumph Gulf Coast Trust Fund
4 within the Department of Economic Opportunity;
5 exempting the trust fund from the general revenue
6 service charge; providing for purpose of trust fund
7 and source of funds; providing for future review and
8 termination or re-creation of trust fund; providing a
9 contingent effective date.

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

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13 Section 1. Section 288.80125, Florida Statutes, is created
14 to read:

15 288.80125 Triumph Gulf Coast Trust Fund.-

16 (1) The Triumph Gulf Coast Trust Fund is created within the
17 department. The trust fund is established as a depository for
18 funds transferred, as set forth in s. 288.8013, from the General
19 Revenue Fund pursuant to the "Settlement Agreement Between the
20 Gulf States and the BP Entities with Respect to Economic and
21 Other Claims Arising from the Deepwater Horizon Incident," which
22 was entered into on October 5, 2015,
23 in the case styled In re: Oil Spill by the Oil Rig "Deepwater
24 Horizon" in the Gulf of Mexico, on April 20, 2010, MDL 2179 in
25 the United States District Court for the Eastern District of
26 Louisiana. The trust fund is exempt from the general revenue
27 service charge provided in s. 215.20.

28 (2) Funds from the trust fund shall be used for the
29 purposes described in ss. 288.8011-288.8018.

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30 (3) In accordance with s. 19(f)(2), Art. III of the State
31 Constitution, the Triumph Gulf Coast Trust Fund shall, unless
32 terminated sooner, be terminated on July 1, 2021. Before its
33 scheduled termination, the trust fund shall be reviewed as
34 provided in s. 215.3206(1) and (2).

35 Section 2. This act shall take effect on the same date that
36 SB 364 or similar legislation takes effect, if such legislation
37 is enacted in the same legislative session or an extension
38 thereof and becomes law, and only if this act is enacted by a
39 three-fifths vote of the membership of each house of the
40 Legislature.