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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/06/2017	.	
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	.	

The Committee on Appropriations (Gainer) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Section 288.80, Florida Statutes, is amended to
read:

288.80 Short title—This section and ss. 288.8011-288.8018
~~ss. 288.8011-288.8017~~ may be cited as the "Gulf Coast Economic
Corridor Act."

Section 2. Section 288.8012, Florida Statutes, is amended



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11 to read:

12 288.8012 Definitions.—As used in ss. 288.8011-288.8018 ~~ss.~~
13 ~~288.80-288.8017~~, the term:

14 (1) "Awardee" means a person, organization, or local
15 government granted an award of funds as authorized in s.
16 288.8017 ~~from the Recovery Fund~~ for a project or program.

17 (2) "Department" means the Department of Economic
18 Opportunity.

19 (3)~~(2)~~ "Disproportionately affected county" means Bay
20 County, Escambia County, Franklin County, Gulf County, Okaloosa
21 County, Santa Rosa County, Walton County, or Wakulla County.

22 (4) "Public infrastructure" means roads, bridges, seaports,
23 rail transport, traffic signalization, underground and above
24 ground utilities, transmission and storage of fossil fuels and
25 renewable sources; hazardous waste disposal and handling,
26 information storage and distribution, and distribution and
27 maintenance of water supply; and disposal and treatment of
28 wastewater.

29 ~~(3) "Earnings" means all the income generated by~~
30 ~~investments and interest.~~

31 (5)~~(4)~~ "Settlement agreement" means the agreement entitled
32 "Settlement Agreement Between the Gulf States and the BP
33 Entities with Respect to Economic and Other Claims Arising from
34 the Deepwater Horizon Incident," which was entered into on
35 October 5, 2015, in the case styled *In re: Oil Spill by the Oil*
36 *Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20,*
37 *2010*, MDL 2179 in the United States District Court for the
38 Eastern District of Louisiana ~~"Recovery Fund" means a trust~~
39 ~~account established by Triumph Gulf Coast, Inc., for the benefit~~



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40 ~~of the disproportionately affected counties.~~

41 Section 3. Section 288.8013, Florida Statutes, is amended
42 to read:

43 288.8013 Triumph Gulf Coast, Inc.; ~~Recovery Fund;~~ creation;
44 funding; investment.—

45 (1) There is created within the department ~~of Economic~~
46 ~~Opportunity~~ a nonprofit corporation, to be known as Triumph Gulf
47 Coast, Inc., which shall be registered, incorporated, organized,
48 and operated in compliance with chapter 617, and which is not a
49 unit or entity of state government. ~~Triumph Gulf Coast, Inc.,~~
50 ~~may receive, hold, invest, and administer the Recovery Fund in~~
51 ~~support of this act.~~ Triumph Gulf Coast, Inc., is a separate
52 budget entity and is not subject to control, supervision, or
53 direction by the department ~~of Economic Opportunity~~ in any
54 manner, including, but not limited to, personnel, purchasing,
55 transactions involving real or personal property, and budgetary
56 matters.

57 (2) Seventy-five percent of all payments to the state
58 pursuant to the settlement agreement shall be transferred
59 immediately from the General Revenue Fund to the Triumph Gulf
60 Coast Trust Fund within the department to be allocated by the
61 board of directors of the Triumph Gulf Coast, Inc. ~~Triumph Gulf~~
62 ~~Coast, Inc., must create and administer the Recovery Fund for~~
63 ~~the benefit of the disproportionately affected counties. The~~
64 ~~principal of the fund shall derive from 75 percent of all funds~~
65 ~~recovered by the Attorney General for economic damage to the~~
66 ~~state resulting from the Deepwater Horizon disaster, after~~
67 ~~payment of reasonable and necessary attorney fees, costs, and~~
68 ~~expenses, including such attorney fees, costs, and expenses~~



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69 ~~pursuant to s. 16.0155.~~

70 (a) Seventy-five percent of the moneys received by the
71 state before June 30, 2017, shall be immediately transferred to
72 Triumph Gulf Coast, Inc., and up to 0.75 percent of such moneys
73 may be used to pay administrative costs. Forty percent of the
74 remaining moneys shall be allocated by the board to projects
75 identified in s. 288.8017 in the eight disproportionately
76 affected counties, with no county receiving less than 5 percent
77 of the total allocation. Any remaining funds shall be allocated
78 by the board to projects identified in s. 288.8017 in any
79 disproportionately affected county to address impacts of the
80 Deepwater Horizon event.

81 (b) Seventy-five percent of the moneys received by the
82 state after July 1, 2017, pursuant to the settlement agreement
83 shall be deposited in the Triumph Gulf Coast Trust Fund for
84 appropriation by the Legislature. Up to 0.75 percent of such
85 moneys may be used to pay for administrative costs. Thirty-two
86 percent of the remaining funds appropriated shall be allocated
87 by the board to projects identified in s. 288.8017 to the eight
88 disproportionately affected counties, with no county receiving
89 less than 4 percent of each settlement distribution to the
90 state. The funds remaining shall be allocated by the board to
91 projects identified in s. 288.8017.

92 (c) Notwithstanding s. 216.301, and pursuant to s. 216.351,
93 funds transferred under this section to the trust fund for the
94 2017-2018 fiscal year may be expended at any time before the end
95 of the 2018-2019 fiscal year.

96 ~~(3) The Recovery Fund must be maintained as a long term and~~
97 ~~stable source of revenue, which shall decline over a 30-year~~



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98 ~~period in equal amounts each year. Triumph Gulf Coast, Inc.,~~
99 ~~shall establish a trust account at a federally insured financial~~
100 ~~institution to hold funds transferred or appropriated to it from~~
101 ~~the Triumph Gulf Coast Trust Fund and make deposits and~~
102 ~~payments. Interest earned in the trust account shall be~~
103 ~~deposited monthly into the Triumph Gulf Coast Trust Fund.~~
104 ~~Triumph Gulf Coast, Inc., may invest surplus funds in the Local~~
105 ~~Government Surplus Funds Trust Fund, pursuant to s. 218.407, and~~
106 ~~interest earned, net of fees, shall be transferred monthly into~~
107 ~~the Triumph Gulf Coast Trust Fund. Earnings generated by~~
108 ~~investments and interest of the fund, plus the amount of~~
109 ~~principal available each year, shall be available to make awards~~
110 ~~pursuant to this act and pay administrative costs. Earnings~~
111 ~~shall be accounted for separately from principal funds set forth~~
112 ~~in subsection (2). Administrative costs may not exceed the~~
113 ~~amounts specifically appropriated for this purpose and may are~~
114 ~~limited to 2.25 percent of the earnings in a calendar year.~~
115 ~~Administrative costs include payment of investment fees, travel~~
116 ~~and per diem expenses of board members, audits, salary or other~~
117 ~~costs for employed or contracted staff, including required staff~~
118 ~~under s. 288.8014(9), and other allowable costs. The annual~~
119 ~~salary for any employee or contracted staff may not exceed~~
120 ~~\$130,000 and associated benefits may not exceed 35 percent of~~
121 ~~salary. Any funds remaining in the Recovery Fund after 30 years~~
122 ~~shall revert to the State Treasury.~~
123 ~~(4) Triumph Gulf Coast, Inc., shall invest and reinvest the~~
124 ~~principal of the Recovery Fund in accordance with s. 617.2104,~~
125 ~~in such a manner not to subject the funds to state or federal~~
126 ~~taxes, and consistent with an investment policy statement~~



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127 ~~adopted by the corporation.~~

128 ~~(a) The board of directors shall formulate an investment~~
129 ~~policy governing the investment of the principal of the Recovery~~
130 ~~Fund. The policy shall pertain to the types, kinds, or nature of~~
131 ~~investment of any of the funds, and any limitations, conditions~~
132 ~~or restrictions upon the methods, practices, or procedures for~~
133 ~~investment, reinvestments, purchases, sales, or exchange~~
134 ~~transactions, provided such policies shall not conflict with nor~~
135 ~~be in derogation of any state constitutional provision or law.~~
136 ~~The policy shall be formulated with the advice of the financial~~
137 ~~advisor in consultation with the State Board of Administration.~~

138 ~~(b) Triumph Gulf Coast, Inc., must competitively procure~~
139 ~~one or more money managers, under the advice of the financial~~
140 ~~advisor in consultation with the State Board of Administration,~~
141 ~~to invest the principal of the Recovery Fund. The applicant~~
142 ~~manager or managers may not include representatives from the~~
143 ~~financial institution housing the trust account for the Recovery~~
144 ~~Fund. The applicant manager or managers must present a plan to~~
145 ~~invest the Recovery Fund to maximize earnings while prioritizing~~
146 ~~the preservation of Recovery Fund principal. Any agreement with~~
147 ~~a money manager must be reviewed by Triumph Gulf Coast, Inc.,~~
148 ~~for continuance at least every 5 years. Plans should include~~
149 ~~investment in technology and growth businesses domiciled in, or~~
150 ~~that will be domiciled in, this state or businesses whose~~
151 ~~principal address is in this state.~~

152 ~~(c) Costs and fees for investment services shall be~~
153 ~~deducted from the earnings as administrative costs. Fees for~~
154 ~~investment services shall be no greater than 150 basis points.~~

155 ~~(d) Annually, Triumph Gulf Coast, Inc., shall cause an~~



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156 ~~audit to be conducted of the investment of the Recovery Fund by~~
157 ~~the independent certified public accountant retained in s.~~
158 ~~288.8014. The expense of such audit shall be paid from earnings~~
159 ~~for administrative purposes.~~

160 ~~(4)~~(5) Triumph Gulf Coast, Inc., shall report on June 30
161 and December 30 each year to the Governor, the President of the
162 Senate, and the Speaker of the House of Representatives on ~~the~~
163 ~~financial status of the Recovery Fund and its investments,~~ the
164 established priorities, the project and program selection
165 process, including a list of all submitted projects and programs
166 and reasons for approval or denial, and the status of all
167 approved awards.

168 ~~(5)~~(6) The Auditor General shall conduct an operational
169 audit of ~~the Recovery Fund and~~ Triumph Gulf Coast, Inc.,
170 annually. Triumph Gulf Coast, Inc., shall provide to the Auditor
171 General any detail or supplemental data required.

172 Section 4. Subsections (2), (3), (4), (7), and (9) of
173 section 288.8014, Florida Statutes, are amended to read:

174 288.8014 Triumph Gulf Coast, Inc.; organization; board of
175 directors.—

176 (2) Triumph Gulf Coast, Inc., shall initially be governed
177 by a five-member ~~5-member~~ board of directors. Each of the
178 Trustees of the State Board of Administration, the President of
179 the Senate, and the Speaker of the House of Representatives
180 shall each appoint one member from the private sector. As of the
181 effective date of this act, the number of board members is
182 increased to seven, with the President of the Senate and the
183 Speaker of the House of Representatives each appointing an
184 additional member from the private sector in one of the four



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185 least populous disproportionately affected counties as
186 identified by the United States Census Bureau in its March 2017
187 estimates of county populations, to ensure that two such
188 counties are represented on the board. The board of directors
189 shall annually elect a chairperson from among the board's
190 members. The chairperson may be removed by a majority vote of
191 the members. His or her successor shall be elected to serve for
192 the balance of the removed chairperson's term. The chairperson
193 is responsible to ensure records are kept of the proceedings of
194 the board of directors and is the custodian of all books,
195 documents, and papers filed with the board; the minutes of
196 meetings of the board; and the official seal of Triumph Gulf
197 Coast, Inc.

198 (3) Notwithstanding s. 20.052(4)(c), each initial
199 appointment to the board of directors by the Board of Trustees
200 of the State Board of Administration shall serve for a term that
201 ends 4 years after the Legislature appropriates funds to Triumph
202 Gulf Coast, Inc. ~~the Recovery Fund.~~ To achieve staggered terms
203 among the members of the board, each initial appointment to the
204 board of directors by the President of the Senate and the
205 Speaker of the House of Representatives shall serve for a term
206 that ends 5 years after the Legislature appropriates funds to
207 Triumph Gulf Coast, Inc. ~~the Recovery Fund.~~ Thereafter, each
208 member of the board of directors shall serve for a term of 4
209 years. A member is not eligible for reappointment to the board,
210 except, however, any member appointed to fill a vacancy for a
211 term of 2 years or less may be reappointed for an additional
212 term of 4 years. ~~The initial appointments to the board must be~~
213 ~~made by November 15, 2013.~~ Vacancies on the board of directors



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214 shall be filled by the officer who originally appointed the
215 member. A vacancy that occurs before the scheduled expiration of
216 the term of the member shall be filled for the remainder of the
217 unexpired term.

218 (4) The Legislature determines that it is in the public
219 interest for the members of the board of directors to be subject
220 to the requirements of ss. 112.313, 112.3135, and 112.3143,
221 notwithstanding the fact that the board members are not public
222 officers or employees. For purposes of those sections, the board
223 members shall be considered to be public officers or employees.
224 In addition to the postemployment restrictions of s. 112.313(9),
225 a person appointed to the board of directors must agree to
226 refrain from having any direct interest in any contract,
227 franchise, privilege, project, program, or other benefit arising
228 from an award by Triumph Gulf Coast, Inc., during the term of
229 his or her appointment and for 6 ~~2~~ years after the termination
230 of such appointment. It is a misdemeanor of the first degree,
231 punishable as provided in s. 775.082 or s. 775.083, for a person
232 to accept appointment to the board of directors in violation of
233 this subsection or to accept a direct interest in any contract,
234 franchise, privilege, project, program, or other benefit granted
235 by Triumph Gulf Coast, Inc., to an awardee within 6 ~~2~~ years
236 after the termination of his or her service on the board.
237 Further, each member of the board of directors who is not
238 otherwise required to file financial disclosure under s. 8, Art.
239 II of the State Constitution or s. 112.3144 shall file
240 disclosure of financial interests under s. 112.3145.

241 (7) The board of directors shall meet at least quarterly,
242 upon the call of the chairperson or at the request of a majority



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243 of the membership, to ~~review the Recovery Fund,~~ establish and
244 review priorities for economic recovery, diversification, and
245 enhancement of the in disproportionately affected counties, and
246 determine use of funds ~~the earnings~~ available. A majority of the
247 members of the board of directors constitutes a quorum. Members
248 may not vote by proxy.

249 (9) (a) Triumph Gulf Coast, Inc., is permitted to hire or
250 contract for all staff necessary to the proper execution of its
251 powers and duties to implement this act. The corporation is
252 required to retain:

253 1. An independent certified public accountant licensed in
254 this state pursuant to chapter 473 to inspect the records of and
255 to annually audit the expenditure of funds ~~the earnings and~~
256 ~~available principal disbursed~~ by Triumph Gulf Coast, Inc.

257 2. ~~An independent financial advisor to assist Triumph Gulf~~
258 ~~Coast, Inc., in the development and implementation of a~~
259 ~~strategic plan consistent with the requirements of this act.~~

260 3. ~~An economic advisor who will assist in the award~~
261 ~~process, including the development of priorities, allocation~~
262 ~~decisions, and the application and process; will assist the~~
263 ~~board in determining eligibility of award applications and the~~
264 ~~evaluation and scoring of applications; and will assist in the~~
265 ~~development of award documentation.~~

266 2.4. A legal advisor with expertise in not-for-profit
267 ~~investing and contracting and~~ who is a member of The Florida Bar
268 to assist with contracting and carrying out the intent of this
269 act.

270 (b) All ~~Triumph Gulf Coast, Inc., shall require all~~
271 employees of the corporation shall ~~to~~ comply with the code of



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272 ethics for public employees under part III of chapter 112.
273 Retained staff under paragraph (a) must agree to refrain from
274 having any direct interest in any contract, franchise,
275 privilege, project, program, or other benefit arising from an
276 award of funds by Triumph Gulf Coast, Inc., during the term of
277 his or her appointment and for 6 ~~2~~ years after the termination
278 of such appointment.

279 ~~(c) Retained staff under paragraph (a) shall be available~~
280 ~~to consult with the board of directors and shall attend meetings~~
281 ~~of the board of directors. These individuals shall not be~~
282 ~~permitted to vote on any matter before the board.~~

283 Section 5. Subsection (2) of section 288.8015, Florida
284 Statutes, is amended to read:

285 288.8015 Board of directors; powers.—In addition to the
286 powers and duties prescribed in chapter 617 and the articles and
287 bylaws adopted in compliance with that chapter, the board of
288 directors may:

289 (2) Make expenditures including any necessary
290 administrative expenditure ~~from earnings~~ consistent with its
291 powers.

292
293 Under no circumstances may the credit of the State of Florida be
294 pledged on behalf of Triumph Gulf Coast, Inc.

295 Section 6. Subsection (4) of section 288.8016, Florida
296 Statutes, is amended to read:

297 288.8016 Triumph Gulf Coast, Inc.; duties.—Triumph Gulf
298 Coast, Inc., shall have the following duties:

299 (4) Operate in a transparent manner, providing public
300 access to information, notice of meetings, awards, and the



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301 status of projects and programs. To this end, Triumph Gulf
302 Coast, Inc., shall maintain a website that provides public
303 access to this information. At least 14 calendar days before
304 approving an award pursuant to s. 288.8017, Triumph Gulf Coast,
305 Inc., shall publish on the website a summary of the project or
306 program and indicate its intent to approve the award.

307 Section 7. Section 288.8017, Florida Statutes, is amended
308 to read:

309 288.8017 Awards.—

310 (1) Triumph Gulf Coast, Inc., shall make awards from
311 available funds earnings and principal derived under s.
312 ~~288.8013(2)~~ to projects or programs that meet the priorities for
313 economic recovery, diversification, and enhancement of the
314 disproportionately affected counties, ~~notwithstanding s. 377.43.~~
315 Awards may be provided for:

316 (a) Ad valorem tax rate reduction within disproportionately
317 affected counties;

318 (b) Payment of impact fees adopted pursuant to s. 163.31801
319 and imposed within disproportionately affected counties;

320 ~~(c) Administrative funding for economic development~~
321 ~~organizations located within the disproportionately affected~~
322 ~~counties;~~

323 ~~(c)(d)~~ Local match requirements of s. 288.0655 ~~ss.~~
324 ~~288.0655, 288.0659, 288.1045, and 288.106~~ for projects in the
325 disproportionately affected counties;

326 ~~(e) Economic development projects in the disproportionately~~
327 ~~affected counties;~~

328 ~~(d)(f)~~ Public infrastructure projects for construction,
329 expansion, or maintenance which ~~that~~ are shown to enhance



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330 economic recovery, diversification, and enhancement of
331 ~~development in~~ the disproportionately affected counties;
332 (e) (g) Grants to local governments in the
333 disproportionately affected counties to establish and maintain
334 equipment and trained personnel for local action plans of
335 response to respond to disasters, such as plans created for the
336 Coastal Impacts Assistance Program;
337 (f) (h) Grants to support programs ~~of excellence~~ that
338 prepare students for future occupations and careers at K-20
339 institutions that have ~~home~~ campuses in the disproportionately
340 affected counties. Eligible programs include those that increase
341 students' technology skills and knowledge; encourage industry
342 certifications; provide rigorous, alternative pathways for
343 students to meet high school graduation requirements; strengthen
344 career readiness initiatives; fund high-demand programs of
345 emphasis at the bachelor's and master's level designated by the
346 Board of Governors; and, similar to or the same as talent
347 retention programs created by the Chancellor of the State
348 University System and the Commission of Education, encourage
349 students with interest or aptitude for science, technology,
350 engineering, mathematics, and medical disciplines to pursue
351 postsecondary education at a state university or a Florida
352 College System institution within the disproportionately
353 affected counties; ~~and~~
354 (g) Grants to support programs that provide participants in
355 the disproportionately affected counties with transferrable,
356 sustainable workforce skills that are not confined to a single
357 employer; and
358 ~~(i) Grants to the tourism entity created under s. 288.1226~~



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359 ~~for the purpose of advertising and promoting tourism, Fresh From~~
360 ~~Florida, or related content on behalf of one or all of the~~
361 ~~disproportionately affected counties.~~

362 (2) Triumph Gulf Coast, Inc., shall establish an
363 application procedure for awards and a scoring process for the
364 selection of projects and programs that have the potential to
365 generate increased economic activity in the disproportionately
366 affected counties, giving priority to projects and programs
367 that:

368 (a) Generate maximum estimated economic benefits, based on
369 tools and models not generally employed by economic input-output
370 analyses, including cost-benefit, return-on-investment, or
371 dynamic scoring techniques to determine how the long-term
372 economic growth potential of the disproportionately affected
373 counties may be enhanced by the investment.

374 (b) Increase household income in the disproportionately
375 affected counties above national average household income.

376 ~~(c) Expand high growth industries or establish new high~~
377 ~~growth industries in the region.~~

378 ~~1. Industries that are supported must have strong growth~~
379 ~~potential in the disproportionately affected counties.~~

380 ~~2. An industry's growth potential is defined based on a~~
381 ~~detailed review of the current industry trends nationally and~~
382 ~~the necessary supporting asset base for that industry in the~~
383 ~~disproportionately affected counties region.~~

384 ~~(c)~~ (d) Leverage or further enhance key regional assets,
385 including educational institutions, research facilities, and
386 military bases.

387 ~~(d)~~ (e) Partner with local governments to provide funds,



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388 infrastructure, land, or other assistance for the project.
389 ~~(f) Have investment commitments from private equity or~~
390 ~~private venture capital funds.~~
391 ~~(g) Provide or encourage seed stage investments in start-up~~
392 ~~companies.~~
393 ~~(h) Provide advice and technical assistance to companies on~~
394 ~~restructuring existing management, operations, or production to~~
395 ~~attract advantageous business opportunities.~~
396 (e)(i) Benefit the environment in addition to the economy.
397 (f)(j) Provide outcome measures ~~for programs of excellence~~
398 ~~support, including terms of intent and metrics.~~
399 (g)(k) Partner with K-20 educational institutions or school
400 districts located within the disproportionately affected
401 counties.
402 ~~(l) Partner with convention and visitor bureaus, tourist~~
403 ~~development councils, or chambers of commerce located within the~~
404 ~~disproportionately affected counties.~~
405 (3) Triumph Gulf Coast, Inc., may make awards as
406 applications are received or may establish application periods
407 for selection. Awards may not be used to finance 100 percent of
408 any project or program. Triumph Gulf Coast, Inc., may require a
409 one-to-one private-sector match or higher for an award, if
410 applicable and deemed prudent by the board of directors. An
411 awardee may not receive all of the funds earnings ~~or~~ available
412 ~~principal~~ in any given year. An award may supplement but may not
413 supplant existing funding sources.
414 (4) A contract executed by Triumph Gulf Coast, Inc., with
415 an awardee must include provisions requiring a performance
416 report on the contracted activities, must account for the proper



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417 use of funds provided under the contract, and must include
418 provisions for recovery of awards in the event the award was
419 based upon fraudulent information or the awardee is not meeting
420 the performance requirements of the award. Awardees must
421 regularly report to Triumph Gulf Coast, Inc., the expenditure of
422 funds and the status of the project or program on a schedule
423 determined by the corporation.

424 Section 8. Section 377.43, Florida Statutes, is repealed.

425 Section 9. The revision made by this act to s. 288.8014(4)
426 applies only to persons who serve on the board of trustees of
427 Triumph Gulf Coast, Inc., on or after July 1, 2017.

428 Section 10. The Division of Law Revision and Information is
429 directed to replace the phrase "the effective date of this act"
430 where it occurs in this act with the date this act takes effect.

431 Section 11. This act shall take effect upon becoming a law.

432
433 ===== T I T L E A M E N D M E N T =====

434 And the title is amended as follows:

435 Delete everything before the enacting clause
436 and insert:

437 A bill to be entitled

438 An act relating to the Gulf Coast Economic Corridor;
439 amending s. 288.80, F.S.; conforming provisions to
440 changes made by the act; amending s. 288.8012, F.S.;
441 defining and redefining terms; amending s. 288.8013,
442 F.S.; deleting the creation and identification of
443 purposes of the Recovery Fund; requiring a specified
444 percentage of payments made to the state under a
445 specified settlement of litigation related to the



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446 Deepwater Horizon oil spill be transferred from the
447 General Revenue Fund to the Triumph Gulf Coast Trust
448 Fund; requiring certain funds to be used for
449 administrative costs; requiring Triumph Gulf Coast,
450 Inc., to ensure that a minimum percentage of funds
451 appropriated for such awards from the trust fund be
452 expended in certain affected counties; providing
453 appropriations; authorizing the transfer of funds in
454 the 2017-2018 fiscal year to be spent in the 2018-2019
455 fiscal year; requiring interest in the trust account
456 to be deposited into the Triumph Gulf Coast Trust
457 Fund; revising provisions related to the investment of
458 funds in the trust account; revising annual reporting
459 requirements; amending s. 288.8014, F.S.; expanding
460 the membership of the board of directors; specifying
461 conditions for appointing additional board members;
462 deleting references to the Recovery Fund; deleting
463 obsolete language; revising conflict of interest
464 restrictions imposed on board members of Triumph Gulf
465 Coast, Inc.; removing the requirement that Triumph
466 Gulf Coast, Inc., retain an independent financial
467 advisor and an economic advisor; revising provisions
468 relating to conflict of interest restrictions imposed
469 on retained staff; amending s. 288.8015, F.S.;
470 conforming a provision to changes made by the act;
471 amending s. 288.8016, F.S.; requiring Triumph Gulf
472 Coast, Inc., to publish on its website specified
473 information before making an award; amending s.
474 288.8017, F.S.; conforming provisions to changes made



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475 by the act; revising provisions governing the uses of
476 awards from Triumph Gulf Coast, Inc.; repealing s.
477 377.43, F.S., relating to the disbursement of funds
478 received for damages caused by the Deepwater Horizon
479 oil spill; specifying that certain conflict of
480 interest restrictions imposed on board members of the
481 Triumph Gulf Coast, Inc., apply to members serving
482 after a specified date; providing a directive to the
483 Division of Law Revision and Information; providing an
484 effective date.