

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.

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

12  
 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  
 17   the department. The trust fund is established as a depository  
 18   for funds transferred, as set forth in s. 288.8013, from the  
 19   General Revenue Fund pursuant to the "Settlement Agreement  
 20   Between the Gulf States and the BP Entities with Respect to  
 21   Economic and Other Claims Arising from the Deepwater Horizon  
 22   Incident," which 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

HB 7079

2017

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.

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  
36 | that HB 7077 or similar legislation takes effect, if such  
37 | legislation is enacted in the same legislative session or an  
38 | extension thereof and becomes law, and only if this act is  
39 | enacted by a three-fifths vote of the membership of each house  
40 | of the Legislature.