

By Senator Gruters

23-01054A-21

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1 A bill to be entitled
2 An act relating to the Lawton Chiles Endowment Fund;
3 amending s. 215.5601, F.S.; requiring the Chief
4 Financial Officer to annually certify the amount of
5 unencumbered and undispersed endowment funds which
6 reverts to the endowment's principal by a specified
7 date; allocating a portion of the reverted funds to
8 the board of trustees of the University of South
9 Florida; requiring that such funds be used to support
10 the university's Health Heart Institute; providing
11 conditions for the use of the funds; prohibiting the
12 funds from being used to secure debt; requiring the
13 Chief Financial Officer to notify the university's
14 board of trustees if a balance transfer will not occur
15 during a given year; providing an effective date.

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

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19 Section 1. Paragraph (e) of subsection (5) of section
20 215.5601, Florida Statutes, is amended to read:

21 215.5601 Lawton Chiles Endowment Fund.—

22 (5) AVAILABILITY OF FUNDS; USES.—

23 (e) Notwithstanding s. 216.301 and pursuant to s. 216.351,
24 all unencumbered balances of appropriations from each
25 department's respective Tobacco Settlement Trust Fund as of June
26 30 or undisbursed balances as of September 30 shall revert to
27 the endowment's principal. Unencumbered balances in the
28 Biomedical Research Trust Fund shall be managed as provided in
29 s. 20.435(7) (b). By October 31, annually, the Chief Financial

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30 Officer must certify the amount that reverts to the endowment's
31 principal. If a balance reverts in any year, not including the
32 Biomedical Research Trust Fund, the Chief Financial Officer must
33 transfer 50 percent of the certified reverted balance by warrant
34 by December 1 of that year to the board of trustees of the
35 University of South Florida. The board of trustees must first
36 expend any funds received pursuant to this paragraph to conduct
37 and support cardiovascular disease research at the University of
38 South Florida Health Heart Institute and may also use the funds
39 for the annual operating costs of recruiting, retaining, and
40 equipping researchers engaged in cardiovascular disease research
41 and any other lawful uses of funds authorized under the
42 university's annual Education and General Activities
43 appropriation in the General Appropriations Act. The board of
44 trustees may not pledge any of the funds received pursuant to
45 this paragraph to secure debt. If the Chief Financial Officer
46 certifies that there is no reverted balance in any year, the
47 Chief Financial Officer must notify the board of trustees of the
48 University of South Florida by December 1 that a balance
49 transfer pursuant to this paragraph will not occur that year.

50 Section 2. This act shall take effect July 1, 2021.