

1 A bill to be entitled
 2 An act relating to the Budgeting for Inflation that
 3 Drives Elevated Needs Fund; creating s. 216.1813,
 4 F.S.; creating the Budgeting for Inflation that Drives
 5 Elevated Needs Fund within the Executive Office of the
 6 Governor; providing the purpose of the fund; providing
 7 for the deposit and use of funds; providing for future
 8 review and termination of the fund; directing the
 9 Chief Financial Officer to transfer a specified amount
 10 to the fund; providing an effective date.

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

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 14 Section 1. Section 216.1813 Florida Statutes, is created
 15 to read:

16 216.1813 Budgeting for Inflation that Drives Elevated
 17 Needs Fund.—

18 (1) The Budgeting for Inflation that Drives Elevated Needs
 19 Fund is created within the Executive Office of the Governor.

20 (2) The Legislature recognizes that federal economic
 21 policies have resulted in an unprecedented increase in
 22 inflation. Unwieldy federal spending during the COVID-19
 23 pandemic has contributed to consumer prices soaring at a pace
 24 faster than that seen in over 30 years. As such, Florida must
 25 take action to ensure the existence of a sufficient source of

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26 funds to provide spending flexibility if budget amendments are
27 necessary to offset inflation spikes. The Budgeting for
28 Inflation that Drives Elevated Needs Fund is established as the
29 primary funding source to offset budget amendments by an agency
30 or the judicial branch that are necessary to counter increased
31 inflation that exceed funds appropriated in the General
32 Appropriations Act.

33 (3) In accordance with s. 19(f)(2), Art. III of the State
34 Constitution, the Budgeting for Inflation that Drives Elevated
35 Needs Fund within the Executive Office of the Governor shall,
36 unless terminated sooner, be terminated on July 1, 2026. Before
37 its scheduled termination, the trust fund shall be reviewed as
38 provided in s. 215.3206(1) and (2).

39 Section 2. The Chief Financial Officer shall immediately
40 transfer \$2 billion from the General Revenue Fund to the
41 Budgeting for Inflation that Drives Elevated Needs Fund.

42 Section 3. This act shall take effect July 1, 2022.