

**By** the Committees on Appropriations; and Governmental Oversight and Accountability; and Senator Hooper

576-03802-23

2023110c2

1                                   A bill to be entitled  
2       An act relating to the State Board of Administration;  
3       amending s. 121.091, F.S.; prohibiting the State Board  
4       of Administration from paying benefits to a Florida  
5       Retirement System investment plan member convicted of  
6       specified felonies; requiring the state board to  
7       return to a member contributions that were accumulated  
8       up to the date of conviction; prohibiting the state  
9       board from paying benefits until the resolution of the  
10      proceedings of any potentially disqualifying offenses;  
11      amending s. 121.4501, F.S.; authorizing the state  
12      board to develop investment products to be offered in  
13      the investment plan; revising the process for a  
14      member's spouse to acknowledge that he or she is not  
15      the primary beneficiary of the member's benefits;  
16      authorizing a member to request a waiver of such  
17      acknowledgement under certain circumstances; amending  
18      s. 215.47, F.S.; revising the types of investments in  
19      real property and related personal property which the  
20      state board may invest in; authorizing the state board  
21      and certain affiliated entities and ventures to issue  
22      securities and borrow money through specified means;  
23      authorizing the state board to use the proceeds of  
24      loans or financing obligations as loans to or sources  
25      of funding for certain entities or ventures; requiring  
26      that the ownership of an entity holding title to real  
27      property be vested in the name of the Florida  
28      Retirement System Trust Fund; revising the funds in  
29      which the state may invest no more than 80 percent of

576-03802-23

2023110c2

30 its moneys available for investments; revising the  
31 requirements of the proposed plan the state board must  
32 present to the Investment Advisory Council to invest  
33 in unauthorized investments; deleting authorization  
34 for the council to obtain independent investment  
35 counsel to provide expert advice on state board  
36 investment activity; revising the threshold for the  
37 amount that may be invested in alternative  
38 investments; amending s. 215.4725, F.S.; revising the  
39 definition of the terms "Boycott Israel" or "boycott  
40 of Israel"; requiring the public fund to notify  
41 companies it places on the Scrutinized Companies that  
42 Boycott Israel List that they may be subject to  
43 divestment; providing a timeframe for the public  
44 fund's divestment from companies that boycott Israel,  
45 and processes for the companies' reintroduction on the  
46 Scrutinized Companies that Boycott Israel List in  
47 certain circumstances; authorizing the public fund to  
48 cease its divestment from or to reinvest in certain  
49 scrutinized companies if the value of all assets under  
50 management by the public fund becomes equal to or less  
51 than a specified amount, pursuant to specified  
52 procedures; reenacting ss. 112.661(5)(a),  
53 420.503(3)(a), and 1002.36(4)(e), F.S., relating to  
54 authorized investments, the definition of the term  
55 "authorized investments", and investments made on  
56 behalf of the Florida School for the Deaf and the  
57 Blind, respectively, to incorporate the amendments  
58 made to s. 215.47, F.S., in references thereto;

576-03802-23

2023110c2

59 providing an effective date.

60  
61 Be It Enacted by the Legislature of the State of Florida:

62  
63 Section 1. Paragraphs (i) and (k) of subsection (5) of  
64 section 121.091, Florida Statutes, are amended to read:

65 121.091 Benefits payable under the system.—Benefits may not  
66 be paid under this section unless the member has terminated  
67 employment as provided in s. 121.021(39) (a) or begun  
68 participation in the Deferred Retirement Option Program as  
69 provided in subsection (13), and a proper application has been  
70 filed in the manner prescribed by the department. The department  
71 may cancel an application for retirement benefits when the  
72 member or beneficiary fails to timely provide the information  
73 and documents required by this chapter and the department's  
74 rules. The department shall adopt rules establishing procedures  
75 for application for retirement benefits and for the cancellation  
76 of such application when the required information or documents  
77 are not received.

78 (5) TERMINATION BENEFITS.—A member whose employment is  
79 terminated prior to retirement retains membership rights to  
80 previously earned member-noncontributory service credit, and to  
81 member-contributory service credit, if the member leaves the  
82 member contributions on deposit in his or her retirement  
83 account. If a terminated member receives a refund of member  
84 contributions, such member may reinstate membership rights to  
85 the previously earned service credit represented by the refund  
86 by completing 1 year of creditable service and repaying the  
87 refunded member contributions, plus interest.

576-03802-23

2023110c2

88           (i) The division or the state board may not pay benefits to  
89 any member convicted of a felony committed on or after October  
90 1, 2008, defined in s. 800.04 against a victim younger than 16  
91 years of age, or defined in chapter 794 against a victim younger  
92 than 18 years of age, through the use or attempted use of power,  
93 rights, privileges, duties, or position of the member's public  
94 office or employment position. However, the division or the  
95 state board shall return the member's accumulated contributions,  
96 if any, that the member accumulated as of the date of  
97 conviction.

98           (k) Benefits may ~~shall~~ not be paid by the division or the  
99 state board pending final resolution of such charges against a  
100 member or beneficiary if the resolution of such charges could  
101 require the forfeiture of benefits as provided in paragraph (f),  
102 paragraph (g), paragraph (h), paragraph (i), ~~or~~ paragraph (j),  
103 or chapter 112.

104           Section 2. Paragraph (b) of subsection (20) of section  
105 121.4501, Florida Statutes, is amended, and paragraph (h) is  
106 added to subsection (8) of that section, to read:

107           121.4501 Florida Retirement System Investment Plan.—

108           (8) INVESTMENT PLAN ADMINISTRATION.—The investment plan  
109 shall be administered by the state board and affected employers.  
110 The state board may require oaths, by affidavit or otherwise,  
111 and acknowledgments from persons in connection with the  
112 administration of its statutory duties and responsibilities for  
113 the investment plan. An oath, by affidavit or otherwise, may not  
114 be required of a member at the time of enrollment.

115           Acknowledgment of an employee's election to participate in the  
116 program shall be no greater than necessary to confirm the

576-03802-23

2023110c2

117 employee's election. The state board shall adopt rules to carry  
118 out its statutory duties with respect to administering the  
119 investment plan, including establishing the roles and  
120 responsibilities of affected state, local government, and  
121 education-related employers, the state board, the department,  
122 and third-party contractors. The department shall adopt rules  
123 necessary to administer the investment plan in coordination with  
124 the pension plan and the disability benefits available under the  
125 investment plan.

126 (h) The state board may, consistent with its fiduciary  
127 responsibilities, develop one or more investment products to be  
128 offered in the investment plan.

129 (20) DESIGNATION OF BENEFICIARIES.—

130 (b) If a member is married, but does not designate his or  
131 her spouse as designates a primary beneficiary, the spouse must  
132 be notified and acknowledge that he or she has not been so  
133 designated. Notwithstanding the foregoing, if the spouse cannot  
134 be located or fails to affirmatively acknowledge that he or she  
135 has not been so designated, the member may request that the  
136 acknowledgement requirement be waived by the state board by  
137 submitting an affidavit setting forth the particular facts and  
138 circumstances other than the member's spouse, the member's  
139 spouse must sign the beneficiary designation form to acknowledge  
140 the designation. This requirement does not apply to the  
141 designation of one or more contingent beneficiaries to receive  
142 benefits remaining upon the death of the primary beneficiary or  
143 beneficiaries.

144 Section 3. Paragraph (e) of subsection (2) and subsections  
145 (3), (6), and (15) of section 215.47, Florida Statutes, are

576-03802-23

2023110c2

146 amended to read:

147 215.47 Investments; authorized securities; loan of  
148 securities.—Subject to the limitations and conditions of the  
149 State Constitution or of the trust agreement relating to a trust  
150 fund, moneys available for investments under ss. 215.44-215.53  
151 may be invested as follows:

152 (2) With no more than 25 percent of any fund in:

153 (e) Certain interests in real property and related personal  
154 property which may be owned through affiliated limited liability  
155 entities or joint ventures, which include, but are not limited  
156 to, including mortgages and related instruments secured by ~~on~~  
157 commercial or industrial real property, and instruments  
158 containing with provisions for equity or income participation or  
159 with provisions for convertibility to equity ownership; and  
160 interests in real property-related collective investment funds.  
161 The State Board of Administration and its affiliated limited  
162 liability entities or joint ventures may issue securities and  
163 borrow money through loans or other financial obligations,  
164 including bonds, equity securities, and other security  
165 instruments, any of which may be unsecured or secured by  
166 investments in real property or related cash flows, guaranteed  
167 by the related fund, or governed by financial covenants. The  
168 proceeds of such loans or financing obligations may be loaned to  
169 or otherwise used as a source of funding for affiliated limited  
170 liability entities or joint ventures. Associated expenditures  
171 for acquisition and operation of assets purchased under this  
172 provision or of investments in private equity or other private  
173 investment partnerships or limited liability companies must  
174 shall be included as a part of the cost of the investment.

576-03802-23

2023110c2

175           1. The title to real property, or ownership of the entity  
176 holding title to real property, acquired under this paragraph  
177 shall be vested in the name of the respective fund.

178           2. For purposes of taxation of property owned by any fund,  
179 the provisions of s. 196.199(2) (b) do not apply.

180           3. Real property acquired under ~~the provisions of~~ this  
181 paragraph may shall not be considered state lands or public  
182 lands and property as defined in chapter 253, and ~~the provisions~~  
183 ~~of~~ that chapter does ~~do~~ not apply to such real property.

184           (3) With no more than 80 percent of any fund in equity  
185 securities or securities convertible into equity securities of  
186 any entity ~~common stock, preferred stock, and interest-bearing~~  
187 ~~obligations of a corporation having an option to convert into~~  
188 ~~common stock,~~ provided that all of the following apply:

189           (a) That the entity is either:

190           1. ~~The corporation is~~ Organized under the laws of the  
191 United States, any state or organized territory of the United  
192 States, or the District of Columbia; or

193           2. ~~(b) The corporation is~~ Listed on any one or more of the  
194 recognized national stock exchanges in the United States and  
195 conforms with the periodic reporting requirements under the  
196 Securities Exchange Act of 1934.

197           **(b)** ~~(e)~~ Not more than 75 percent of the fund may be in  
198 internally managed equity securities ~~common stock~~.

199  
200 The board may shall not invest more than 10 percent of the  
201 equity assets of any fund in the equity securities ~~common stock,~~  
202 ~~preferred stock, and interest-bearing obligations having an~~  
203 ~~option to convert into common stock,~~ of any one issuing entity

576-03802-23

2023110c2

204 ~~corporation~~; and the board may ~~shall~~ not invest more than 3  
205 percent of the equity assets of any fund in such securities of  
206 any one issuing entity ~~corporation~~ except to the extent a higher  
207 percentage of the same issue is included in a nationally  
208 recognized market index, based on market values, at least as  
209 broad as the Standard and Poor's Composite Index of 500  
210 Companies, or except upon a specific finding by the board that  
211 such higher percentage is in the best interest of the fund.

212 (6) With no more than 5 percent of any fund to be invested  
213 as deemed appropriate by the board, notwithstanding investment  
214 limitations otherwise expressed in this section. Before ~~Prior to~~  
215 the board engages ~~engaging~~ in any investment activity not  
216 otherwise authorized under ss. 215.44-215.53, excluding  
217 investments in publicly traded securities, options, financial  
218 futures, or similar instruments, the board shall present to the  
219 Investment Advisory Council a proposed plan for such investment.  
220 Such ~~Said~~ plan must ~~shall~~ include, but not be limited to, a  
221 detailed analysis of the investment, the expected benefits and  
222 potential risks of such activity, and the ~~methods for~~  
223 monitoring and measuring the performance of the investment; ~~a~~  
224 ~~complete description of the type, nature, extent and purpose of~~  
225 ~~the investment, including description of issuer, security in~~  
226 ~~which investment is proposed to be made, voting rights or lack~~  
227 ~~thereof and control to be acquired, restrictions upon voting,~~  
228 ~~transfer, and other material rights of ownership, and the~~  
229 ~~existence of any contracts, arrangements, understandings, or~~  
230 ~~relationships with any person or entity (naming the same) with~~  
231 ~~respect to the proposed investment; and assurances that~~  
232 ~~sufficient investment expertise is available to the board to~~



576-03802-23

2023110c2

233 ~~properly evaluate and manage such activity. The Investment~~  
234 ~~Advisory Council may obtain independent investment counsel to~~  
235 ~~provide expert advice with regard to such proposed investment~~  
236 ~~activity by the board, and the board shall defray such costs.~~

237 (15) With no more, in the aggregate, than 30 ~~20~~ percent of  
238 any fund in alternative investments through participation in an  
239 alternative investment vehicle as those terms are defined in s.  
240 215.4401(3)(a), or in securities or investments that are not  
241 publicly traded and not otherwise authorized by this section.

242 Section 4. Section 215.4725, Florida Statutes, is amended  
243 to read:

244 215.4725 Prohibited investments by the State Board of  
245 Administration; companies that boycott Israel.—

246 (1) DEFINITIONS.—As used in this section, the term:

247 (a) "Boycott Israel" or "boycott of Israel" means refusing  
248 to deal, terminating business activities, or taking other  
249 actions to limit commercial relations with Israel, or persons or  
250 entities doing business in Israel or in Israeli-controlled  
251 territories, in a discriminatory manner. A statement by a  
252 company that it is participating in a boycott of Israel, or that  
253 it has initiated a boycott in response to a request for a  
254 boycott of Israel or in compliance with, or in furtherance of,  
255 calls for a boycott of Israel, may be considered by the State  
256 Board of Administration to be evidence that a company is  
257 participating in a boycott of Israel. The term includes taking  
258 adverse action, including changes to published commercial  
259 financial ratings, risk ratings, and controversy ratings based  
260 on nonpecuniary factors, to inflict economic harm on Israel or  
261 persons or entities doing business in Israel or in Israeli-

576-03802-23

2023110c2

262 controlled territories ~~The term does not include restrictive~~  
263 ~~trade practices or boycotts fostered or imposed by foreign~~  
264 ~~countries against Israel.~~

265 (b) "Company" means a sole proprietorship, organization,  
266 association, corporation, partnership, joint venture, limited  
267 partnership, limited liability partnership, limited liability  
268 company, or other entity or business association, including all  
269 wholly owned subsidiaries, majority-owned subsidiaries, and  
270 parent companies, that exists for the purpose of making profit.

271 (c) "Direct holdings" in a company means all securities of  
272 that company that are held directly by the public fund or in an  
273 account or fund in which the public fund owns all shares or  
274 interests.

275 (d) "Indirect holdings" in a company means all securities  
276 of that company that are held in a commingled fund or other  
277 collective investment, such as a mutual fund, in which the  
278 public fund owns shares or interests, together with other  
279 investors not subject to this section or which are held in an  
280 index fund.

281 (e) "Public fund" means all funds, assets, trustee, and  
282 other designates under the State Board of Administration  
283 pursuant to part I of chapter 121.

284 (f) "Scrutinized companies" means companies that boycott  
285 Israel or engage in a boycott of Israel.

286 (2) IDENTIFICATION OF COMPANIES.—

287 (a) The public fund shall make its best efforts to identify  
288 all scrutinized companies in which the public fund has direct or  
289 indirect holdings or could possibly have such holdings in the  
290 future. Such efforts include:

576-03802-23

2023110c2

291 1. To the extent that the public fund finds it appropriate,  
292 reviewing and relying on publicly available information  
293 regarding companies that boycott Israel, including information  
294 provided by nonprofit organizations, research firms,  
295 international organizations, and government entities;

296 2. Contacting asset managers contracted by the public fund  
297 for information regarding companies that boycott Israel; or

298 3. Contacting other institutional investors that prohibit  
299 such investments or that have engaged with companies that  
300 boycott Israel.

301 (b) By the first meeting of the public fund following the  
302 identification of scrutinized companies in accordance with  
303 paragraph (a), the public fund shall compile and make available  
304 the "Scrutinized Companies that Boycott Israel List."

305 (c) The public fund shall update and make publicly  
306 available quarterly the Scrutinized Companies that Boycott  
307 Israel List based on evolving information from, among other  
308 sources, those listed in paragraph (a).

309 (3) REQUIRED ACTIONS.—The public fund shall adhere to the  
310 following procedures for assembling companies on the Scrutinized  
311 Companies that Boycott Israel List.

312 (a) *Engagement*.—

313 1. The public fund shall immediately determine the  
314 companies on the Scrutinized Companies that Boycott Israel List  
315 in which the public fund owns direct or indirect holdings.

316 2. For each company newly identified under this paragraph,  
317 the public fund shall send a written notice informing the  
318 company of its scrutinized company status and that it may become  
319 subject to investment prohibition or divestment by the public

576-03802-23

2023110c2

320 fund. The notice must inform the company of the opportunity to  
321 clarify its activities regarding the boycott of Israel and  
322 encourage the company to cease the boycott of Israel within 90  
323 days in order to avoid qualifying for investment prohibition or  
324 divestment.

325 3. If, within 90 days after the public fund's first  
326 engagement with a company pursuant to this paragraph, the  
327 company ceases a boycott of Israel, the company shall be removed  
328 from the Scrutinized Companies that Boycott Israel List, and the  
329 provisions of this section shall cease to apply to that company  
330 unless that company resumes a boycott of Israel.

331 (b) Divestment.—

332 1. If, after 90 days following the public fund's first  
333 engagement with a company pursuant to paragraph (a), the company  
334 continues to boycott Israel, the public fund must sell, redeem,  
335 divest, or withdraw all publicly traded securities of the  
336 company from the public fund within 12 months after the  
337 company's most recent appearance on the Scrutinized Companies  
338 that Boycott Israel List.

339 2. If a company that ceased a boycott of Israel following  
340 engagement pursuant to paragraph (a) resumes such activities,  
341 this paragraph immediately applies, and the public fund must  
342 send a written notice to the company. The company must also be  
343 immediately reintroduced onto the Scrutinized Companies that  
344 Boycott Israel List, as applicable.

345 (c) ~~(b)~~ Prohibition.—The public fund is prohibited from  
346 acquiring ~~may not acquire~~ securities of companies on the  
347 Scrutinized Companies that Boycott Israel List, except as  
348 provided in paragraph (d) ~~(e)~~ and subsection (6).

576-03802-23

2023110c2

349        (d)~~(e)~~ *Excluded securities.*—Notwithstanding the provisions  
350 of this section, paragraph (c)~~(b)~~ does not apply to:

351            1. Indirect holdings. However, the public fund shall submit  
352 letters to the managers of such investment funds containing  
353 companies that boycott Israel requesting that they consider  
354 removing such companies from the fund or create a similar fund  
355 having indirect holdings devoid of such companies. If the  
356 manager creates a similar fund, the public fund shall replace  
357 all applicable investments with investments in the similar fund  
358 in an expedited timeframe consistent with prudent investing  
359 standards. For the purposes of this section, an alternative  
360 investment, as the term is defined in s. 215.4401, and  
361 securities that are not publicly traded are deemed to be  
362 indirect holdings.

363            2. Exchange-traded funds.

364            (4) REPORTING.—

365            (a) The public fund shall file a report with each member of  
366 the Board of Trustees of the State Board of Administration, the  
367 President of the Senate, and the Speaker of the House of  
368 Representatives which includes the Scrutinized Companies that  
369 Boycott Israel List within 30 days after the list is created.  
370 This report shall be made available to the public.

371            (b) At each quarterly meeting of the Board of Trustees  
372 thereafter, the public fund shall file a report, which shall be  
373 made available to the public and to each member of the Board of  
374 Trustees of the State Board of Administration, the President of  
375 the Senate, and the Speaker of the House of Representatives,  
376 which includes:

377            1. A summary of correspondence with companies engaged by

576-03802-23

2023110c2

378 the public fund under subsection (3) ~~subparagraph (3)(a)2~~;

379 2. All investments sold, redeemed, divested, or withdrawn  
380 in compliance with paragraph (3)(b);

381 3. All prohibited investments under paragraph (3)(c) ~~(3)(b)~~;

382 ~~4.3.~~ Any progress made under paragraph (3)(d) ~~(3)(e)~~; and

383 ~~5.4.~~ A list of all publicly traded securities held directly  
384 by the public fund.

385 (5) INVESTMENT POLICY STATEMENT OBLIGATIONS.—The public  
386 fund's actions taken in compliance with this section, including  
387 all good faith determinations regarding companies as required by  
388 this act, shall be adopted and incorporated into the public  
389 fund's investment policy statement as provided in s. 215.475.

390 (6) INVESTMENT AND REINVESTMENT IN CERTAIN SCRUTINIZED  
391 COMPANIES.—Notwithstanding any other provision of this section,  
392 the public fund may invest in, cease divestment from, or  
393 reinvest in certain scrutinized companies if clear and  
394 convincing evidence shows that the value of all assets under  
395 management by the public fund becomes equal to or less than  
396 99.50 percent, or 50 basis points, of the hypothetical value of  
397 all assets under management by the public fund, assuming no  
398 investment prohibition or divestment for any company had  
399 occurred under subsection (3) ~~paragraph (3)(b)~~. Cessation of the  
400 investment prohibition or the divestment, or reinvestment or ~~and~~  
401 any new investment, in a scrutinized company is limited to the  
402 minimum steps necessary to avoid the contingency described in  
403 this subsection. For any cessation of the investment prohibition  
404 or divestment, or reinvestment or ~~and~~ new investment authorized  
405 by this subsection, the public fund shall provide a written  
406 report to each member of the Board of Trustees of the State

576-03802-23

2023110c2

407 Board of Administration, the President of the Senate, and the  
408 Speaker of the House of Representatives in advance of the  
409 cessation of investment prohibition or the divestment, or  
410 reinvestment or new investment, updated semiannually thereafter  
411 as applicable, setting forth the reasons and justification,  
412 supported by clear and convincing evidence, for its decisions to  
413 cease the investment prohibition or divestment, or to reinvest  
414 in scrutinized companies.

415 Section 5. For the purpose of incorporating the amendments  
416 made by this act to section 215.47, Florida Statutes, in a  
417 reference thereto, paragraph (a) of subsection (5) of section  
418 112.661, Florida Statutes, is reenacted to read:

419 112.661 Investment policies.—Investment of the assets of  
420 any local retirement system or plan must be consistent with a  
421 written investment policy adopted by the board. Such policies  
422 shall be structured to maximize the financial return to the  
423 retirement system or plan consistent with the risks incumbent in  
424 each investment and shall be structured to establish and  
425 maintain an appropriate diversification of the retirement system  
426 or plan's assets.

427 (5) AUTHORIZED INVESTMENTS.—

428 (a) The investment policy shall list investments authorized  
429 by the board. Investments not listed in the investment policy  
430 are prohibited. Unless otherwise authorized by law or ordinance,  
431 the investment of the assets of any local retirement system or  
432 plan covered by this part shall be subject to the limitations  
433 and conditions set forth in s. 215.47(1)-(6), (8), (9), (11) and  
434 (17).

435 Section 6. For the purpose of incorporating the amendments

576-03802-23

2023110c2

436 made by this act to section 215.47, Florida Statutes, in a  
437 reference thereto, paragraph (a) of subsection (3) of section  
438 420.503, Florida Statutes, is reenacted to read:

439 420.503 Definitions.—As used in this part, the term:

440 (3) "Authorized investments" means any of the following  
441 securities:

442 (a) Investments permitted under s. 215.47(1) and (2),  
443 without regard to any limitation set forth therein.

444 Section 7. For the purpose of incorporating the amendments  
445 made by this act to section 215.47, Florida Statutes, in a  
446 reference thereto, paragraph (e) of subsection (4) of section  
447 1002.36, Florida Statutes, is reenacted to read:

448 1002.36 Florida School for the Deaf and the Blind.—

449 (4) BOARD OF TRUSTEES.—

450 (e) The board of trustees is invested with full power and  
451 authority to:

452 1. Appoint a president, faculty, teachers, and other  
453 employees and remove the same as in its judgment may be best and  
454 fix their compensation.

455 2. Procure professional services, such as medical, mental  
456 health, architectural, and engineering.

457 3. Procure legal services without the prior written  
458 approval of the Attorney General.

459 4. Determine eligibility of students and procedure for  
460 admission.

461 5. Provide for the students of the school necessary  
462 bedding, clothing, food, and medical attendance and such other  
463 things as may be proper for the health and comfort of the  
464 students without cost to their parents, except that the board of



576-03802-23

2023110c2

- 465 trustees may set tuition and other fees for nonresidents.
- 466       6. Provide for the proper keeping of accounts and records  
467 and for budgeting of funds.
- 468       7. Enter into contracts.
- 469       8. Sue and be sued.
- 470       9. Secure public liability insurance.
- 471       10. Do and perform every other matter or thing requisite to  
472 the proper management, maintenance, support, and control of the  
473 school at the highest efficiency economically possible, the  
474 board of trustees taking into consideration the purposes of the  
475 establishment.
- 476       11. Receive gifts, donations, and bequests of money or  
477 property, real or personal, tangible or intangible, from any  
478 person, firm, corporation, or other legal entity. However, the  
479 board of trustees may not obligate the state to any expenditure  
480 or policy that is not specifically authorized by law. If the  
481 bill of sale, will, trust indenture, deed, or other legal  
482 conveyance specifies terms and conditions concerning the use of  
483 such money or property, the board of trustees shall observe such  
484 terms and conditions.
- 485       12. Deposit outside the State Treasury such moneys as are  
486 received as gifts, donations, or bequests and may disburse and  
487 expend such moneys, upon its own warrant, for the use and  
488 benefit of the Florida School for the Deaf and the Blind and its  
489 students, as the board of trustees deems to be in the best  
490 interest of the school and its students. Such money or property  
491 does not constitute and may not be considered a part of any  
492 legislative appropriation.
- 493       13. Sell or convey by bill of sale, deed, or other legal

576-03802-23

2023110c2

494 instrument any property, real or personal, received as a gift,  
495 donation, or bequest, upon such terms and conditions as the  
496 board of trustees deems to be in the best interest of the school  
497 and its students.

498       14. Invest such moneys in securities enumerated under s.  
499 215.47(1), (2)(c), (3), (4), and (10), and in The Common Fund,  
500 an Investment Management Fund exclusively for nonprofit  
501 educational institutions.

502       15. After receiving approval from the Administration  
503 Commission, exercise the power of eminent domain in the manner  
504 provided in chapter 73 or chapter 74.

505       Section 8. This act shall take effect upon becoming a law.