

1 A bill to be entitled
 2 An act relating to trust funds; creating s. 1004.331,
 3 F.S.; creating the Institute of Food and Agricultural
 4 Sciences Renovation, Relocation, and Construction
 5 Trust Fund for specified purposes; authorizing the
 6 Board of Trustees of the Internal Improvement Trust
 7 Fund, at the request of the University of Florida
 8 Board of Trustees, to sell, trade, exchange, or
 9 otherwise dispose of specified real property and
 10 improvements; requiring such funds to be deposited
 11 into the trust fund for specified purposes;
 12 authorizing the Board of Trustees of the Internal
 13 Improvement Trust Fund, at the request of the
 14 University of Florida Board of Trustees, to purchase
 15 real property or improvements for specified
 16 facilities; providing requirements for such sales and
 17 trades or exchanges; providing an effective date.

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

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 21 Section 1. Section 1004.331, Florida Statutes, is created
 22 to read:

23 1004.331 The Institute of Food and Agricultural Sciences
 24 Renovation, Relocation, and Construction Trust Fund.—

25 (1) The Institute of Food and Agricultural Sciences

26 Renovation, Relocation, and Construction Trust Fund is created
 27 within the State University System. The trust fund is
 28 established for use as a depository for funds received from the
 29 sale, trade, exchange, or disposal of state agricultural
 30 research and education real property and improvements that are
 31 leased to the University of Florida Board of Trustees by the
 32 Board of Trustees of the Internal Improvement Trust Fund and
 33 used by the University of Florida Institute of Food and
 34 Agricultural Sciences.

35 (2) Notwithstanding any provision of law to the contrary,
 36 the Board of Trustees of the Internal Improvement Trust Fund, at
 37 the request of the University of Florida Board of Trustees, may
 38 sell, trade, exchange, or otherwise dispose of state
 39 agricultural research and education real property and
 40 improvements leased to the University of Florida Board of
 41 Trustees and used by the University of Florida Institute of Food
 42 and Agricultural Sciences. The Board of Trustees of the Internal
 43 Improvement Trust Fund shall deposit the proceeds from such sale
 44 or other disposition into the trust fund to be used by the
 45 University of Florida Board of Trustees for the upgrade,
 46 renovation, and repair of existing properties, the relocation or
 47 construction of new agricultural research and education
 48 facilities, and, at the request of the University of Florida
 49 Board of Trustees, by the Board of Trustees of the Internal
 50 Improvement Trust Fund for the purchase of real property or

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51 improvements for the relocation or construction of new
52 agricultural research and education facilities.

53 (3) Any such sale shall be at fair market value and any
54 trade or exchange shall be for property which has a fair market
55 value equal to or greater than the property traded or exchanged.

56 Section 2. This act shall take effect July 1, 2024.