

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 for future review and  
 18      termination or re-creation of the fund; providing an  
 19      effective date.

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

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23       Section 1. Section 1004.331, Florida Statutes, is created  
24   to read:

25       1004.331 The Institute of Food and Agricultural Sciences

26 Renovation, Relocation, and Construction Trust Fund.—

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

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

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51 Board of Trustees, by the Board of Trustees of the Internal  
52 Improvement Trust Fund for the purchase of real property or  
53 improvements for the relocation or construction of new  
54 agricultural research and education facilities.

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

58 (4) In accordance with s. 19(f)(2), Art. III of the State  
59 Constitution, the Institute of Food and Agricultural Sciences  
60 Renovation, Relocation, and Construction Trust Fund shall,  
61 unless terminated sooner, be terminated on July 1, 2028. Before  
62 its scheduled termination, the fund shall be reviewed as  
63 provided in s. 215.3206(1) and (2).

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