

By Senator Trumbull

2-01409A-24

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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 within the State University System;
6 providing the purpose of the trust fund; authorizing
7 the Board of Trustees of the Internal Improvement
8 Trust Fund to sell, trade, exchange, or otherwise
9 dispose of certain real property and improvements;
10 requiring the board to deposit proceeds from such
11 sales or dispositions into the trust fund; authorizing
12 the University of Florida Board of Trustees to use the
13 trust fund to upgrade, renovate, repair, relocate, or
14 construct agricultural research and education
15 facilities; authorizing the Board of Trustees of the
16 Internal Improvement Trust Fund to use the trust fund
17 under certain circumstances; requiring that any such
18 sale be at fair market value; requiring that any trade
19 or exchange be for property with a fair market value
20 equal to or greater than the property being traded or
21 exchanged; providing for future review and termination
22 or re-creation of the fund; providing an effective
23 date.

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

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27 Section 1. Section 1004.331, Florida Statutes, is created
28 to read:

29 1004.331 The Institute of Food and Agricultural Sciences

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30 Renovation, Relocation, and Construction Trust Fund.-

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

41 (2) Notwithstanding any law to the contrary, the Board of
42 Trustees of the Internal Improvement Trust Fund, at the request
43 of the University of Florida Board Of Trustees, may sell, trade,
44 exchange, or otherwise dispose of state agricultural research
45 and education real property and improvements leased to the
46 University of Florida Board of Trustees and used by the
47 University of Florida Institute of Food and Agricultural
48 Sciences. The Board of Trustees of the Internal Improvement
49 Trust Fund shall deposit the proceeds from such sale or other
50 disposition into the Institute of Food and Agricultural Sciences
51 Renovation, Relocation, and Construction Trust Fund, to be used
52 by the University of Florida Board of Trustees for upgrades to
53 and renovation and repair of existing properties and the
54 relocation or construction of new agricultural research and
55 education facilities. Additionally, at the request of the
56 University of Florida Board of Trustees, the proceeds may be
57 used by the Board of Trustees of the Internal Improvement Trust
58 Fund for the purchase of real property or improvements for the

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59 relocation or construction of new agricultural research and
60 education facilities.

61 (3) Any such sale must be at fair market value, and any
62 trade or exchange must be for property that has a fair market
63 value equal to or greater than the property traded or exchanged.

64 (4) In accordance with s. 19(f)(2), Art. III of the State
65 Constitution, the Institute of Food and Agricultural Sciences
66 Renovation, Relocation, and Construction Trust Fund shall,
67 unless terminated sooner, be terminated on July 1, 2028. Before
68 its scheduled termination, the fund shall be reviewed as
69 provided in s. 215.3206(1) and (2).

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