

1                                   A bill to be entitled  
 2           An act relating to trust funds; creating s. 17.67, F.S.;  
 3           creating the Federal Grants Trust Fund within the  
 4           Department of Financial Services; providing for the  
 5           purpose of the trust fund and sources of funds; providing  
 6           for future review and termination or re-creation of the  
 7           trust fund; providing an effective date.

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

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 11           Section 1.   Section 17.67, Florida Statutes, is created to  
 12   read:

13           17.67 Federal Grants Trust Fund.—

14           (1) The Federal Grants Trust Fund is created within the  
 15   Department of Financial Services.

16           (2) The trust fund is established for use as a depository  
 17   for funds to be used for allowable grant activities funded by  
 18   restricted program revenues from federal sources. Moneys to be  
 19   credited to the trust fund shall consist of grants and funding  
 20   from the Federal Government, interest earnings, and cash  
 21   advances from other trust funds. Funds shall be expended only  
 22   pursuant to legislative appropriation or an approved amendment  
 23   to the department's operating budget pursuant to the provisions  
 24   of chapter 216, Florida Statutes.

25           (3) In accordance with s. 19(f)(2), Article III of the  
 26   State Constitution, the Federal Grants Trust Fund shall, unless  
 27   terminated sooner, be terminated on July 1, 2015. Before its

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28 scheduled termination, the trust fund shall be reviewed as  
29 provided in s. 215.3206(1) and (2), Florida Statutes.

30 Section 2. This act shall take effect July 1, 2011 except  
31 that this act shall not take effect unless it is enacted by a  
32 three-fifths vote of the membership of each house of the  
33 Legislature.