

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u>    </u>	(Y/N)
ADOPTED AS AMENDED	<u>    </u>	(Y/N)
ADOPTED W/O OBJECTION	<u>    </u>	(Y/N)
FAILED TO ADOPT	<u>    </u>	(Y/N)
WITHDRAWN	<u>    </u>	(Y/N)
OTHER	<u>    </u>	

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1 Committee/Subcommittee hearing bill: Select Committee on  
2 Triumph Gulf Coast  
3 Representative Trumbull offered the following:  
4

5 **Amendment (with title amendment)**

6 Remove everything after the enacting clause and insert:

7 Section 1. Section 288.80, Florida Statutes, is amended to  
8 read:

9 288.80 Short title—This section and ss. 288.8011-288.8018  
10 ~~288.8011-288.8017~~ may be cited as the "Gulf Coast Economic  
11 Corridor Act."

12 Section 2. Section 288.8012, Florida Statutes, is amended  
13 to read:

14 288.8012 Definitions.—As used in ss. 288.80-288.8017, the  
15 term:

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16 (1) "Awardee" means a person, organization, or local  
17 government granted an award of funds as authorized in s.  
18 288.8017 ~~from the Recovery Fund~~ for a project or program.

19 (2) "Department" means the Department of Economic  
20 Opportunity.

21 ~~(3)(2)~~ "Disproportionately affected county" means Bay  
22 County, Escambia County, Franklin County, Gulf County, Okaloosa  
23 County, Santa Rosa County, Walton County, or Wakulla County.

24 ~~(3) "Earnings" means all the income generated by~~  
25 ~~investments and interest.~~

26 (4) "Settlement agreement" means the settlement agreement  
27 entered into between the parties on October 5, 2015, in the case  
28 styled *In re: Oil Spill by the Oil Rig "Deepwater Horizon" in*  
29 *the Gulf of Mexico, on April 20, 2010, MDL 2179 in the United*  
30 *States District Court for the Eastern District of Louisiana*

31 ~~"Recovery Fund" means a trust account established by Triumph~~  
32 ~~Gulf Coast, Inc., for the benefit of the disproportionately~~  
33 ~~affected counties.~~

34 Section 3. Section 288.8013, Florida Statutes, is amended  
35 to read:

36 288.8013 Triumph Gulf Coast, Inc.; ~~Recovery Fund;~~  
37 creation; funding; investment.-

38 (1) There is created within the department ~~of Economic~~  
39 ~~Opportunity~~ a nonprofit corporation, to be known as Triumph Gulf  
40 Coast, Inc., which shall be registered, incorporated, organized,

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41 and operated in compliance with chapter 617, and which is not a  
42 unit or entity of state government. ~~Triumph Gulf Coast, Inc.,~~  
43 ~~may receive, hold, invest, and administer the Recovery Fund in~~  
44 ~~support of this act.~~ Triumph Gulf Coast, Inc., is a separate  
45 budget entity and is not subject to control, supervision, or  
46 direction by the department ~~of Economic Opportunity~~ in any  
47 manner, including, but not limited to, personnel, purchasing,  
48 transactions involving real or personal property, and budgetary  
49 matters.

50 (2) Seventy-five percent of all payments to the state  
51 pursuant to the settlement agreement shall be transferred  
52 immediately from the General Revenue Fund to the Triumph Gulf  
53 Coast Trust Fund within the department. ~~Triumph Gulf Coast,~~  
54 ~~Inc., must create and administer the Recovery Fund for the~~  
55 ~~benefit of the disproportionately affected counties. The~~  
56 ~~principal of the fund shall derive from 75 percent of all funds~~  
57 ~~recovered by the Attorney General for economic damage to the~~  
58 ~~state resulting from the Deepwater Horizon disaster, after~~  
59 ~~payment of reasonable and necessary attorney fees, costs, and~~  
60 ~~expenses, including such attorney fees, costs, and expenses~~  
61 ~~pursuant to s. 16.0155.~~

62 (3) ~~The Recovery Fund must be maintained as a long-term~~  
63 ~~and stable source of revenue, which shall decline over a 30-year~~  
64 ~~period in equal amounts each year.~~ Triumph Gulf Coast, Inc.,  
65 shall establish a trust account at a federally insured financial

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66 institution to hold funds appropriated to it from the Triumph  
67 Gulf Coast Trust Fund and make deposits and payments. Interest  
68 earned in the trust account shall be deposited monthly into the  
69 Triumph Gulf Coast Trust Fund. ~~Earnings generated by investments~~  
70 ~~and interest of the fund, plus the amount of principal available~~  
71 ~~each year, shall be available to make awards pursuant to this~~  
72 ~~act and pay administrative costs. Earnings shall be accounted~~  
73 ~~for separately from principal funds set forth in subsection (2).~~  
74 Administrative costs are limited to amounts appropriated for  
75 this purpose ~~2.25 percent of the earnings in a calendar year.~~  
76 Administrative costs include payment of ~~investment fees,~~ travel  
77 and per diem expenses of board members, audits, salary or other  
78 costs for employed or contracted staff, including required staff  
79 under s. 288.8014(9), and other allowable costs. The annual  
80 salary for any employee or contracted staff may not exceed  
81 \$130,000 and associated benefits may not exceed 35 percent of  
82 salary. ~~Any funds remaining in the Recovery Fund after 30 years~~  
83 ~~shall revert to the State Treasury.~~

84 ~~(4) Triumph Gulf Coast, Inc., shall invest and reinvest~~  
85 ~~the principal of the Recovery Fund in accordance with s.~~  
86 ~~617.2104, in such a manner not to subject the funds to state or~~  
87 ~~federal taxes, and consistent with an investment policy~~  
88 ~~statement adopted by the corporation.~~

89 ~~(a) The board of directors shall formulate an investment~~  
90 ~~policy governing the investment of the principal of the Recovery~~

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91 ~~Fund. The policy shall pertain to the types, kinds, or nature of~~  
92 ~~investment of any of the funds, and any limitations, conditions~~  
93 ~~or restrictions upon the methods, practices, or procedures for~~  
94 ~~investment, reinvestments, purchases, sales, or exchange~~  
95 ~~transactions, provided such policies shall not conflict with nor~~  
96 ~~be in derogation of any state constitutional provision or law.~~  
97 ~~The policy shall be formulated with the advice of the financial~~  
98 ~~advisor in consultation with the State Board of Administration.~~

99 ~~(b) Triumph Gulf Coast, Inc., must competitively procure~~  
100 ~~one or more money managers, under the advice of the financial~~  
101 ~~advisor in consultation with the State Board of Administration,~~  
102 ~~to invest the principal of the Recovery Fund. The applicant~~  
103 ~~manager or managers may not include representatives from the~~  
104 ~~financial institution housing the trust account for the Recovery~~  
105 ~~Fund. The applicant manager or managers must present a plan to~~  
106 ~~invest the Recovery Fund to maximize earnings while prioritizing~~  
107 ~~the preservation of Recovery Fund principal. Any agreement with~~  
108 ~~a money manager must be reviewed by Triumph Gulf Coast, Inc.,~~  
109 ~~for continuance at least every 5 years. Plans should include~~  
110 ~~investment in technology and growth businesses domiciled in, or~~  
111 ~~that will be domiciled in, this state or businesses whose~~  
112 ~~principal address is in this state.~~

113 ~~(c) Costs and fees for investment services shall be~~  
114 ~~deducted from the earnings as administrative costs. Fees for~~  
115 ~~investment services shall be no greater than 150 basis points.~~

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116 ~~(d) Annually, Triumph Gulf Coast, Inc., shall cause an~~  
117 ~~audit to be conducted of the investment of the Recovery Fund by~~  
118 ~~the independent certified public accountant retained in s.~~  
119 ~~288.8014. The expense of such audit shall be paid from earnings~~  
120 ~~for administrative purposes.~~

121 (4)~~(5)~~ Triumph Gulf Coast, Inc., shall report on June 30  
122 and December 30 each year to the Governor, the President of the  
123 Senate, and the Speaker of the House of Representatives on ~~the~~  
124 ~~financial status of the Recovery Fund and its investments,~~ the  
125 established priorities, the project and program selection  
126 process, including a list of all submitted projects and programs  
127 and reasons for approval or denial, and the status of all  
128 approved awards.

129 (5)~~(6)~~ The Auditor General shall conduct an operational  
130 audit of ~~the Recovery Fund and~~ Triumph Gulf Coast, Inc.,  
131 annually. Triumph Gulf Coast, Inc., shall provide to the Auditor  
132 General any detail or supplemental data required.

133 Section 4. Subsections (3), (4), (7), and (9) of section  
134 288.8014, Florida Statutes, are amended to read:

135 288.8014 Triumph Gulf Coast, Inc.; organization; board of  
136 directors.-

137 (3) Notwithstanding s. 20.052(4)(c), each initial  
138 appointment to the board of directors by the Board of Trustees  
139 of the State Board of Administration shall serve for a term that  
140 ends 4 years after the Legislature appropriates funds to Triumph

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141 Gulf Coast, Inc. ~~the Recovery Fund.~~ To achieve staggered terms  
142 among the members of the board, each initial appointment to the  
143 board of directors by the President of the Senate and the  
144 Speaker of the House of Representatives shall serve for a term  
145 that ends 5 years after the Legislature appropriates funds to  
146 Triumph Gulf Coast, Inc. ~~the Recovery Fund.~~ Thereafter, each  
147 member of the board of directors shall serve for a term of 4  
148 years. A member is not eligible for reappointment to the board,  
149 except, however, any member appointed to fill a vacancy for a  
150 term of 2 years or less may be reappointed for an additional  
151 term of 4 years. ~~The initial appointments to the board must be~~  
152 ~~made by November 15, 2013.~~ Vacancies on the board of directors  
153 shall be filled by the officer who originally appointed the  
154 member. A vacancy that occurs before the scheduled expiration of  
155 the term of the member shall be filled for the remainder of the  
156 unexpired term.

157 (4) The Legislature determines that it is in the public  
158 interest for the members of the board of directors to be subject  
159 to the requirements of ss. 112.313, 112.3135, and 112.3143,  
160 notwithstanding the fact that the board members are not public  
161 officers or employees. For purposes of those sections, the board  
162 members shall be considered to be public officers or employees.  
163 In addition to the postemployment restrictions of s. 112.313(9),  
164 a person appointed to the board of directors must agree to  
165 refrain from having any direct interest in any contract,

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166 franchise, privilege, project, program, or other benefit arising  
167 from an award by Triumph Gulf Coast, Inc., during the term of  
168 his or her appointment and for 6 ~~2~~ years after the termination  
169 of such appointment. It is a misdemeanor of the first degree,  
170 punishable as provided in s. 775.082 or s. 775.083, for a person  
171 to accept appointment to the board of directors in violation of  
172 this subsection or to accept a direct interest in any contract,  
173 franchise, privilege, project, program, or other benefit granted  
174 by Triumph Gulf Coast, Inc., to an awardee within 6 ~~2~~ years  
175 after the termination of his or her service on the board.  
176 Further, each member of the board of directors who is not  
177 otherwise required to file financial disclosure under s. 8, Art.  
178 II of the State Constitution or s. 112.3144 shall file  
179 disclosure of financial interests under s. 112.3145.

180 (7) The board of directors shall meet at least quarterly,  
181 upon the call of the chairperson or at the request of a majority  
182 of the membership, to ~~review the Recovery Fund,~~ establish and  
183 review priorities for economic recovery, diversification, and  
184 enhancement of the ~~in~~ disproportionately affected counties, and  
185 determine use of funds ~~the earnings~~ available. A majority of the  
186 members of the board of directors constitutes a quorum. Members  
187 may not vote by proxy.

188 (9) (a) Triumph Gulf Coast, Inc., is permitted to hire or  
189 contract for all staff necessary to the proper execution of its

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190 powers and duties to implement this act. The corporation is  
191 required to retain:

192 1. An independent certified public accountant licensed in  
193 this state pursuant to chapter 473 to inspect the records of and  
194 to annually audit the expenditure of funds ~~the earnings and~~  
195 ~~available principal disbursed~~ by Triumph Gulf Coast, Inc.

196 ~~2. An independent financial advisor to assist Triumph Gulf~~  
197 ~~Coast, Inc., in the development and implementation of a~~  
198 ~~strategic plan consistent with the requirements of this act.~~

199 ~~3. An economic advisor who will assist in the award~~  
200 ~~process, including the development of priorities, allocation~~  
201 ~~decisions, and the application and process; will assist the~~  
202 ~~board in determining eligibility of award applications and the~~  
203 ~~evaluation and scoring of applications; and will assist in the~~  
204 ~~development of award documentation.~~

205 2.4. A legal advisor with expertise in not-for-profit  
206 ~~investing and~~ contracting and who is a member of The Florida Bar  
207 to assist with contracting and carrying out the intent of this  
208 act.

209 (b) All ~~Triumph Gulf Coast, Inc., shall require all~~  
210 employees of the corporation shall ~~to~~ comply with the code of  
211 ethics for public employees under part III of chapter 112.  
212 Retained staff under paragraph (a) must agree to refrain from  
213 having any direct interest in any contract, franchise,  
214 privilege, project, program, or other benefit arising from an

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215 | award of funds by Triumph Gulf Coast, Inc., during the term of  
216 | his or her appointment and for 6 ~~2~~ years after the termination  
217 | of such appointment.

218 | ~~(c) Retained staff under paragraph (a) shall be available~~  
219 | ~~to consult with the board of directors and shall attend meetings~~  
220 | ~~of the board of directors. These individuals shall not be~~  
221 | ~~permitted to vote on any matter before the board.~~

222 | Section 5. Subsection (2) of section 288.8015, Florida  
223 | Statutes, is amended to read:

224 | 288.8015 Board of directors; powers.—In addition to the  
225 | powers and duties prescribed in chapter 617 and the articles and  
226 | bylaws adopted in compliance with that chapter, the board of  
227 | directors may:

228 | (2) Make expenditures including any necessary  
229 | administrative expenditure ~~from earnings~~ consistent with its  
230 | powers.

231 |  
232 | Under no circumstances may the credit of the State of Florida be  
233 | pledged on behalf of Triumph Gulf Coast, Inc.

234 | Section 6. Subsection (4) of section 288.8016, Florida  
235 | Statutes, is amended to read:

236 | 288.8016 Triumph Gulf Coast, Inc.; duties.—Triumph Gulf  
237 | Coast, Inc., shall have the following duties:

238 | (4) Operate in a transparent manner, providing public  
239 | access to information, notice of meetings, awards, and the

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240 status of projects and programs. To this end, Triumph Gulf  
241 Coast, Inc., shall maintain a website that provides public  
242 access to this information. No less than 14 calendar days  
243 before approving any award pursuant to s. 288.8017, Triumph Gulf  
244 Coast Inc., shall publish on the website a summary of the  
245 project or program and indicate its intent to approve the award.

246 Section 7. Section 288.8017, Florida Statutes, is amended  
247 to read:

248 288.8017 Awards.—

249 (1) Triumph Gulf Coast, Inc., shall make awards from  
250 available appropriations ~~earnings and principal derived under s.~~  
251 ~~288.8013(2)~~ to projects or programs that meet the priorities for  
252 economic recovery, diversification, and enhancement of the  
253 disproportionately affected counties, ~~notwithstanding s. 377.43.~~  
254 Awards may be provided for:

255 (a) Ad valorem tax rate reduction within  
256 disproportionately affected counties;

257 ~~(b) Payment of impact fees adopted pursuant to s.~~  
258 ~~163.31801 and imposed within disproportionately affected~~  
259 ~~counties;~~

260 ~~(c) Administrative funding for economic development~~  
261 ~~organizations located within the disproportionately affected~~  
262 ~~counties;~~

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263            ~~(b)-(d)~~ Local match requirements of s.288.0655 ~~ss.~~  
264 ~~288.0655, 288.0659, 288.1045, and 288.106~~ for projects in the  
265 disproportionately affected counties;  
266            ~~(c)~~ ~~Economic development projects in the~~  
267 ~~disproportionately affected counties;~~  
268            ~~(c)-(f)~~ Public infrastructure projects that are shown to  
269 enhance economic recovery, diversification, and enhancement of  
270 development in the disproportionately affected counties;  
271            ~~(d)-(g)~~ Grants to local governments in the  
272 disproportionately affected counties to establish and maintain  
273 equipment and trained personnel for local action plans of  
274 response to respond to disasters, such as plans created for the  
275 Coastal Impacts Assistance Program;  
276            (e) Early childhood development and educational programs  
277 and services for children from birth to 5 years in the  
278 disproportionately affected counties;  
279            ~~(f)-(h)~~ Grants to support programs ~~of excellence~~ that  
280 prepare students for future occupations and careers at K-20  
281 institutions that have ~~home~~ campuses in the disproportionately  
282 affected counties. Eligible programs include those that increase  
283 students' technology skills and knowledge; encourage industry  
284 certifications; provide rigorous, alternative pathways for  
285 students to meet high school graduation requirements; strengthen  
286 career readiness initiatives; fund high-demand programs of  
287 emphasis at the bachelor's and master's level designated by the

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288 Board of Governors; and, similar to or the same as talent  
289 retention programs created by the Chancellor of the State  
290 University System and the Commission of Education, encourage  
291 students with interest or aptitude for science, technology,  
292 engineering, mathematics, and medical disciplines to pursue  
293 postsecondary education at a state university within the  
294 disproportionately affected counties; ~~and~~

295 (g) Grants to support programs that provide participants  
296 in the disproportionately affected counties with transferrable,  
297 sustainable workforce skills that are not confined to a single  
298 employer; and

299 (h) ~~(i)~~ Grants to the tourism entity created under s.  
300 288.1226 for the purpose of advertising and promoting tourism,  
301 Fresh From Florida, or related content on behalf of one or all  
302 of the disproportionately affected counties.

303 (2) Triumph Gulf Coast, Inc., shall establish an  
304 application procedure for awards and a scoring process for the  
305 selection of projects and programs that have the potential to  
306 generate increased economic activity in the disproportionately  
307 affected counties, giving priority to projects and programs  
308 that:

309 (a) Generate maximum estimated economic benefits, based on  
310 tools and models not generally employed by economic input-output  
311 analyses, including cost-benefit, return-on-investment, or  
312 dynamic scoring techniques to determine how the long-term

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313 economic growth potential of the disproportionately affected  
314 counties may be enhanced by the investment.

315 (b) Increase household income in the disproportionately  
316 affected counties above national average household income.

317 ~~(c) Expand high growth industries or establish new high  
318 growth industries in the region.~~

319 ~~1. Industries that are supported must have strong growth  
320 potential in the disproportionately affected counties.~~

321 ~~2. An industry's growth potential is defined based on a  
322 detailed review of the current industry trends nationally and  
323 the necessary supporting asset base for that industry in the  
324 disproportionately affected counties region.~~

325 ~~(c)(d)~~ Leverage or further enhance key regional assets,  
326 including educational institutions, research facilities, and  
327 military bases.

328 ~~(d)(e)~~ Partner with local governments to provide funds,  
329 infrastructure, land, or other assistance for the project.

330 ~~(f) Have investment commitments from private equity or  
331 private venture capital funds.~~

332 ~~(g) Provide or encourage seed stage investments in start-  
333 up companies.~~

334 ~~(h) Provide advice and technical assistance to companies  
335 on restructuring existing management, operations, or production  
336 to attract advantageous business opportunities.~~

337 ~~(e)(i)~~ Benefit the environment in addition to the economy.

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338 ~~(f)-(j)~~ Provide outcome measures ~~for programs of excellence~~  
339 ~~support, including terms of intent and metrics.~~

340 ~~(g)-(k)~~ Partner with K-20 educational institutions or  
341 school districts located within the disproportionately affected  
342 counties.

343 ~~(l)~~ ~~Partner with convention and visitor bureaus, tourist~~  
344 ~~development councils, or chambers of commerce located within the~~  
345 ~~disproportionately affected counties.~~

346 (3) Triumph Gulf Coast, Inc., may make awards as  
347 applications are received or may establish application periods  
348 for selection. Awards may not be used to finance 100 percent of  
349 any project or program. Triumph Gulf Coast, Inc., may require a  
350 one-to-one private-sector match or higher for an award, if  
351 applicable and deemed prudent by the board of directors. An  
352 awardee may not receive all of the funds ~~earnings or~~ available  
353 in the trust account principal in any given year. Triumph Gulf  
354 Coast, Inc., shall ensure that each of the eight  
355 disproportionately affected counties directly benefit from  
356 awards and ensure that at least 4 percent of funds appropriated  
357 for awards from the Triumph Gulf Coast Trust Fund are expended  
358 in each county over the lifetime of the settlement agreement.

359 (4) A contract executed by Triumph Gulf Coast, Inc., with  
360 an awardee must include provisions requiring a performance  
361 report on the contracted activities, must account for the proper  
362 use of funds provided under the contract, and must include

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363 provisions for recovery of awards in the event the award was  
364 based upon fraudulent information or the awardee is not meeting  
365 the performance requirements of the award. Awardees must  
366 regularly report to Triumph Gulf Coast, Inc., the expenditure of  
367 funds and the status of the project or program on a schedule  
368 determined by the corporation.

369 Section 8. Section 377.43, Florida Statutes, is repealed.

370 Section 9. Effective July 1, 2017, the sum of \$299,000,000  
371 in nonrecurring funds from the Triumph Gulf Coast Trust Fund is  
372 appropriated to Triumph Gulf Coast, Inc., for deposit into the  
373 trust account to fund awards for programs and projects  
374 authorized in s. 288.8017.

375 Section 10. The sum of \$1,000,000 in nonrecurring funds  
376 from the Triumph Gulf Coast Trust Fund is appropriated to  
377 Triumph Gulf Coast, Inc., for deposit into the trust account to  
378 pay administrative costs.

379 Section 11. Notwithstanding s. 216.301, and pursuant to s.  
380 216.351, funds appropriated pursuant to this act for the 2017-  
381 2018 fiscal year may be expended through the 2018-2019 fiscal  
382 year.

383 Section 12. The revision to s. 288.8014(4), made by this  
384 act applies only to persons who serve on the board of trustees  
385 of Triumph Gulf Coast, Inc., on or after July 1, 2017.

386 Section 13. This act shall take effect upon becoming law.  
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**T I T L E   A M E N D M E N T**

Remove everything before the enacting clause and insert:  
An act relating to the Gulf Coast Economic Corridor; amending s.  
288.80, F.S., conforming provisions; amending s. 288.8012, F.S.,  
providing and revising definitions; amending s. 288.8013, F.S.,  
repealing the creation and identification of purposes of the  
Recovery Fund; requiring a specified percentage of payments to  
the state from the Deepwater Horizon lawsuit to be transferred  
from the General Revenue Fund to the Triumph Gulf Coast Trust  
Fund; revising provisions concerning the trust account managed  
by Triumph Gulf Coast, Inc.; requiring interest in the trust  
account to be deposited into the Triumph Gulf Coast Trust Fund;  
revising provisions related to the investment of funds in the  
trust account; revising annual reporting requirements;  
amending s. 288.8014, F.S., deleting references to the Recovery  
Fund; deleting obsolete language; revising conflict of interest  
restrictions imposed on board members of Triumph Gulf Coast,  
Inc.; removing the requirement that Triumph Gulf Coast, Inc.,  
retain an independent financial advisor and an economic advisor;  
revising provisions relating to conflict of interest  
restrictions imposed on retained staff; amending s. 288.8015,  
F.S., conforming a provision to changes made by the act;  
amending s. 288.8016, F.S., requiring Triumph Gulf Coast, Inc.,  
to publish on its website specified information prior to making

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COMMITTEE/SUBCOMMITTEE AMENDMENT

Bill No. PCB SOT 17-01 (2017)

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413 an award; amending s. 288.8017, F.S., conforming provisions to  
414 changes made by the act; revising provisions governing the uses  
415 of awards from Triumph Gulf Coast, Inc., requiring Triumph Gulf  
416 Coast, Inc., to ensure that a minimum percentage of funds  
417 appropriated for such awards from the trust fund be expended in  
418 certain affected counties; repealing s. 377.43, F.S., relating  
419 to the disbursement of funds received for damages caused by the  
420 Deepwater Horizon oil spill; providing appropriations;  
421 authorizing appropriations in the 2017-2018 fiscal year to be  
422 spent in the 2018-2019 fiscal year; specifying that the conflict  
423 of interest restrictions imposed on board members of the Triumph  
424 Gulf Coast, Inc., apply to members after a specified date;  
425 providing an effective date.

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