

Budget Subcommittee on General Government Appropriations

SB 1038 — Federal Grants Trust Fund/Department of Financial Services by Budget Subcommittee on General Government Appropriations

The bill (Chapter 2011-29, L.O.F.) creates the Federal Grants Trust Fund within the Department of Financial Services (department). This trust fund is established for allowable grant activities funded by restricted program revenues. Funds credited to the Federal Grants Trust Fund will consist of grants and funding from the federal government, interest earnings, and cash advances from other trust funds. The creation of this trust fund will align agency accounts with the requirements of s. 215.32, F.S. The trust fund will terminate in four years, on July 1, 2015, pursuant to s. 19(f)(2), Art. III of the State Constitution, unless terminated sooner or re-created by the Legislature. Creation of the Federal Grants Trust Fund within the department will allow for improved segregation of funds and accounting records.

These provisions were approved by the Governor and take effect July 1, 2011.

Vote: Senate 39-0; House 118-0