

A bill to be entitled

An act relating to the Slot Machine Administrative Trust Fund; creating s. 551.50, F.S.; creating the Slot Machine Administrative Trust Fund within the Department of Business and Professional Regulation; providing for source of funds and purpose; providing for future legislative review and termination or re-creation of the trust fund; providing a contingent effective date.

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

Section 1. Section 551.50, Florida Statutes, is created to read:

551.50 Slot Machine Administrative Trust Fund.--

(1) The Slot Machine Administrative Trust Fund is created within the Department of Business and Professional Regulation for the purpose of receiving funds collected from various license fees, administrative and civil penalties resulting from the regulation of slot machine gaming, and slot machine tax revenues. Funds from fees and penalties may be used by the agency to cover the operational costs of the Division of Slot Machine Gaming and for such other purposes as may be appropriate. Slot machine tax revenues shall be transferred to the Educational Enhancement Trust Fund.

(2) Pursuant to s. 19(f)(2), Art. III of the State Constitution, the trust fund shall, unless terminated sooner, be terminated on July 1, 2009. Before its scheduled termination,

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28 | the trust fund shall be reviewed as provided in s. 215.3206(1)  
29 | and (2).

30 |       Section 2. This act shall take effect July 1, 2005, if HB  
31 | 1901 or similar legislation is adopted in the same legislative  
32 | session or an extension thereof and becomes law.