

20111038er

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

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

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

14 17.67 Federal Grants Trust Fund.—

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

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

26 (3) In accordance with s. 19(f)(2), Art. III of the State
27 Constitution, the Federal Grants Trust Fund shall, unless
28 terminated sooner, be terminated on July 1, 2015. Before its
29 scheduled termination, the trust fund shall be reviewed as

20111038er

30 provided in s. 215.3206(1) and (2).

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