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LEGISLATIVE ACTION

Senate	.	House
Comm: FAV	.	
06/07/2017	.	
Floor: 3/F/2R	.	
06/08/2017 04:44 PM	.	
	.	

The Committee on Commerce and Tourism (Latvala) recommended the following:

Senate Amendment (with title amendment)

Delete lines 301 - 322

and insert:

Section 4. Present subsection (3) of section 288.1201, Florida Statutes, is redesignated as subsection (4) and amended, and a new subsection (3) is added to that section, to read:

288.1201 State Economic Enhancement and Development Trust Fund.—

(3) (a) The department may make a payment from the trust



11 fund after an independent third party has verified that an
12 applicant has satisfied all of the requirements of an agreement
13 or contract and the department has determined that the applicant
14 meets the required project performance criteria and is eligible
15 to receive a payment.

16 (b) The department shall determine within 15 days after the
17 end of each calendar quarter whether moneys in the trust fund
18 are associated with an agreement or contract entered into
19 pursuant to s. 288.1088 which the department has terminated,
20 which has otherwise expired, or for which the applicant has not
21 met performance conditions required by the agreement or
22 contract. The portion of the appropriation associated with such
23 moneys shall revert, and any such moneys shall be returned to
24 the fund from which they were originally appropriated.

25 (c) Moneys in the trust fund shall be managed and invested
26 to generate the maximum amount of interest earnings, consistent
27 with the requirement that the moneys be available to make
28 payments as required pursuant to Quick Action Closing Fund
29 contracts or agreements.

30 (d) By September 1, 2017, the department shall return to
31 the State Treasury all funds held by the escrow agent pursuant
32 to a contract executed for the Quick Action Closing Fund which
33 are unexpended as of June 30, 2017. Such unexpended funds shall
34 be deposited into the State Economic Enhancement and Development
35 Trust Fund.

36 ~~(3)~~(4) Moneys in the trust fund may be appropriated to make
37 payments pursuant to agreements or contracts for projects
38 authorized under s. 288.1088. Notwithstanding s. 216.301 and
39 pursuant to s. 216.351, any balance in the trust fund at the end



40 of any fiscal year shall remain in the trust fund at the end of
41 the year and shall be available for carrying out the purposes of
42 the trust fund.

43 Section 5. For the 2017-2018 fiscal year, and from the
44 amounts returned to the State Economic Enhancement Trust Fund
45 pursuant to s. 288.1201(3)(d), Florida Statutes, the sum of
46 \$106,746,279 from the State Economic Enhancement and Development
47 Trust Fund is appropriated to the Department of Economic
48 Opportunity to make payments pursuant to agreements or contracts
49 for projects authorized under s. 288.1088, Florida Statutes.
50 Notwithstanding s. 216.301, Florida Statutes, and pursuant to s.
51 216.351, Florida Statutes, any balance in the trust fund at the
52 end of any fiscal year shall remain in the trust fund at the end
53 of the year and shall be available for carrying out the purposes
54 of the trust fund. The balance of any appropriation which is not
55 disbursed by June 30, 2018, may be carried forward until all
56 authorized projects are fully paid, except as provided in s.
57 288.1201(3)(b).

58
59 ===== T I T L E A M E N D M E N T =====

60 And the title is amended as follows:

61 Delete lines 26 - 36

62 and insert:

63 s. 288.1201, F.S.; providing conditions that must be
64 met before the Department of Economic Opportunity is
65 authorized to make a payment from the State Economic
66 Enhancement and Development Trust Fund; requiring the
67 department to determine quarterly determine whether
68 moneys in the trust fund are associated with certain



860238

69 agreements; requiring such funds to be returned to
70 their originating fund; providing investment
71 requirements for moneys in the trust fund; requiring
72 the department to return to the State Treasury
73 unexpended funds from the Quick Action Closing Fund
74 which are held by certain entities; requiring such
75 funds to be deposited to the trust fund; authorizing
76 moneys in the trust fund to be appropriated to make
77 certain payments; providing an appropriation; amending
78 s. 288.1226, F.S.; requiring