

By the Committee on Appropriations

576-02413-21

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1 A bill to be entitled
2 An act relating to trust funds; creating s. 1010.88,
3 F.S.; creating the Florida K-12 Education Tax Credit
4 Program Trust Fund within the Department of Education;
5 providing the purpose of the trust fund and the source
6 of funds; exempting the trust fund from the general
7 revenue service charge; requiring any balance in the
8 trust fund at the end of any fiscal year to remain in
9 the trust fund and be available for carrying out the
10 purpose of the trust fund; providing for future review
11 and termination or re-creation of the trust fund;
12 providing a contingent effective date.

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

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16 Section 1. Section 1010.88, Florida Statutes, is created to
17 read:

18 1010.88 Florida K-12 Education Tax Credit Program Trust
19 Fund.—

20 (1) The Florida K-12 Education Tax Credit Program Trust
21 Fund is created within the Department of Education. The trust
22 fund is established to serve as a depository for eligible
23 contributions, as set forth in ss. 212.099 and 1002.395. The
24 Department of Revenue and the Department of Business and
25 Professional Regulation shall transfer any eligible
26 contributions received to the Florida K-12 Education Tax Credit
27 Program Trust Fund at least once each quarter. Funds in the
28 trust fund must be used for K-12 education and may be used as
29 provided in ss. 212.099 and 1002.395.

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30 (2) The trust fund is exempt from the general revenue
31 service charge imposed in s. 215.20.

32 (3) Notwithstanding s. 216.301 and pursuant to s. 216.351,
33 any balance in the trust fund at the end of any fiscal year
34 shall remain in the trust fund at the end of the year and shall
35 be available for carrying out the purposes of the trust fund.

36 (4) In accordance with s. 19(f), Art. III of the State
37 Constitution, the Florida K-12 Education Tax Credit Program
38 Trust Fund shall, unless terminated sooner, be terminated on
39 July 1, 2025. Before its scheduled termination, the trust fund
40 must be reviewed as provided in s. 215.3206(1) and (2).

41 Section 2. This act shall take effect on the same date that
42 SB 48 or similar legislation takes effect, if such legislation
43 is enacted in the same legislative session or an extension
44 thereof and becomes a law.