

1 A bill to be entitled
2 An act relating to the Lawton Chiles Endowment Fund;
3 amending s. 215.5601, F.S.; requiring the Chief
4 Financial Officer to annually certify the amount of
5 unencumbered and undispersed endowment funds which
6 revert to the endowment's principal by a specified
7 date; allocating a portion of the reverted funds to
8 the board of trustees of the University of South
9 Florida; requiring that such funds be used to support
10 the university's Heart Health Institute; providing
11 conditions for the use of the funds; prohibiting the
12 funds from being used to secure debt; requiring the
13 Chief Financial Officer to notify the university's
14 board of trustees if a balance transfer will not occur
15 during a given year; providing an effective date.

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

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19 Section 1. Paragraph (e) of subsection (5) of section
20 215.5601, Florida Statutes, is amended to read:

21 215.5601 Lawton Chiles Endowment Fund.—

22 (5) AVAILABILITY OF FUNDS; USES.—

23 (e) Notwithstanding s. 216.301 and pursuant to s. 216.351,
24 all unencumbered balances of appropriations from each
25 department's respective Tobacco Settlement Trust Fund as of June

26 | 30 or undisbursed balances as of September 30 shall revert to
27 | the endowment's principal. Unencumbered balances in the
28 | Biomedical Research Trust Fund shall be managed as provided in
29 | s. 20.435(7) (b). By October 31, annually, the Chief Financial
30 | Officer must certify the amount that reverts to the endowment's
31 | principal. If a balance reverts in any year, not including the
32 | Biomedical Research Trust Fund, the Chief Financial Officer must
33 | transfer 50 percent of the certified reverted balance by warrant
34 | by December 1 of that year to the board of trustees of the
35 | University of South Florida. The board of trustees must first
36 | expend any funds received pursuant to this paragraph to conduct
37 | and support cardiovascular disease research at the University of
38 | South Florida Health Heart Institute and may also use the funds
39 | for the annual operating costs of recruiting, retaining, and
40 | equipping researchers engaged in cardiovascular disease research
41 | and any other lawful uses of funds authorized under the
42 | university's annual Education and General Activities
43 | appropriation in the General Appropriations Act. The board of
44 | trustees may not pledge any of the funds received pursuant to
45 | this paragraph to secure debt. If the Chief Financial Officer
46 | certifies that there is no reverted balance in any year, the
47 | Chief Financial Officer must notify the board of trustees of the
48 | University of South Florida by December 1 that a balance
49 | transfer pursuant to this paragraph will not occur that year.

50 | Section 2. This act shall take effect July 1, 2021.