

Bill No. SB 2584

Barcode 073248

Proposed Committee Substitute by the Committee on Education

Appropriations

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A bill to be entitled

An act relating to higher education; amending
s. 1011.94, F.S.; authorizing the deposit of
funds appropriated by the Legislature into the
Trust Fund for University Major Gifts;
providing an effective date.

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

Section 1. Subsection (1) of section 1011.94, Florida
Statutes, is amended to read:

1011.94 Trust Fund for University Major Gifts.--

(1) There is established a Trust Fund for University
Major Gifts. The purpose of the trust fund is to enable each
university and New College to provide donors with an incentive
in the form of matching grants for donations for the
establishment of permanent endowments and sales tax exemption
matching funds received pursuant to s. 212.08(5)(j), which
must be invested, with the proceeds of the investment used to
support libraries and instruction and research programs, as
defined by the State Board of Education. All funds
appropriated for the challenge grants, new donors, major
gifts, sales tax exemption matching funds pursuant to s.
212.08(5)(j), or eminent scholars program ~~may~~ ~~must~~ be
deposited into the trust fund and invested pursuant to s.
17.61 until the State Board of Education allocates the funds
to universities to match private donations. Notwithstanding s.
216.301 and pursuant to s. 216.351, any undisbursed balance
remaining in the trust fund and interest income accruing to
the portion of the trust fund which is not matched and
distributed to universities must remain in the trust fund and

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1 | be used to increase the total funds available for challenge
2 | grants. Funds deposited in the trust fund for the sales tax
3 | exemption matching program authorized in s. 212.08(5)(j), and
4 | interest earnings thereon, shall be maintained in a separate
5 | account within the Trust Fund for University Major Gifts, and
6 | may be used only to match qualified sales tax exemptions that
7 | a certified business designates for use by state universities
8 | and community colleges to support research and development
9 | projects requested by the certified business. The State Board
10 | of Education may authorize any university to encumber the
11 | state matching portion of a challenge grant from funds
12 | available under s. 1011.45.

13 | Section 2. This act shall take effect upon becoming a
14 | law.

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