

By Senator Negrón

28-02867-10

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1 A bill to be entitled
2 An act relating to trust funds; creating the Federal
3 Grants Trust Fund within the Department of Financial
4 Services; providing for the purpose of the trust fund
5 and sources of funds; providing for future review and
6 termination or re-creation of the trust fund;
7 providing an effective date.

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

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11 Section 1. Federal Grants Trust Fund.—

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

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

23 (3) In accordance with s. 19(f)(2), Article III of the
24 State Constitution, the Federal Grants Trust Fund shall, unless
25 terminated sooner, be terminated on July 1, 2014. Before its
26 scheduled termination, the trust fund shall be reviewed as
27 provided in s. 215.3206(1) and (2), Florida Statutes.

28 Section 2. This act shall take effect on the same date that
29 SB 8 or similar legislation takes effect, if such legislation is

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30 enacted in the same legislative session, or an extension
31 thereof, and becomes law, but this act shall not take effect
32 unless it is enacted by a three-fifths vote of the membership of
33 each house of the Legislature.