

## CHAPTER 99-197

### Committee Substitute for Senate Bill No. 1962

An act relating to trust funds; creating s. 17.41, F.S.; creating the Department of Banking and Finance Tobacco Settlement Clearing Trust Fund; providing for sources of moneys; providing for exemption from various service charges; providing purposes; providing for investment of such moneys; providing for disbursement of funds to the tobacco settlement trust funds of the various agencies; proclaiming that the trust fund is exempt from constitutional termination; providing an effective date.

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

Section 1. Section 17.41, Florida Statutes, is created to read:

17.41 Department of Banking and Finance Tobacco Settlement Clearing Trust Fund.—

(1) The Department of Banking and Finance Tobacco Settlement Clearing Trust Fund is created within that department.

(2) Funds to be credited to the trust fund shall consist of all annual payments received by the state from settlement of State of Florida v. American Tobacco Co., Case No. 95-1466AH, in the Circuit Court for the Fifteenth Judicial Circuit, in and for Palm Beach County, Florida. All moneys received from the settlement shall be deposited into the trust fund and are exempt from the service charges imposed under s. 215.20.

(3) The State Board of Administration shall invest and reinvest the moneys in the trust fund in accordance with ss. 215.44-215.53. Costs and fees of the State Board of Administration for providing such investment services shall be deducted from the earnings accruing to the trust fund.

(4) The department shall disburse funds, by nonoperating transfer, from the clearing trust fund to the tobacco settlement trust funds of the various agencies in amounts equal to the annual appropriations made from those trust funds in the General Appropriations Act.

(5) Pursuant to the provisions of s. 19(f)(3), Art. III of the State Constitution, the trust fund is exempt from the termination provisions of s. 19(f)(2), Art. III of the State Constitution.

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

Approved by the Governor May 26, 1999.

Filed in Office Secretary of State May 26, 1999.