

CHAPTER 99-198

Committee Substitute for Senate Bill No. 1964

An act relating to trust funds; creating s. 569.205, F.S.; creating the Department of Business and Professional Regulation Tobacco Settlement Trust Fund; providing for sources of moneys and purposes; providing for reversion of funds to the Department of Banking and Finance Tobacco Settlement Clearing Trust Fund; providing for future review and termination or re-creation of the trust fund; providing an effective date.

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

Section 1. Section 569.205, Florida Statutes, is created to read:

569.205 Department of Business and Professional Regulation Tobacco Settlement Trust Fund.—

(1) The Department of Business and Professional Regulation Tobacco Settlement Trust Fund is hereby created within that department. Funds to be credited to the trust fund shall consist of funds disbursed, by nonoperating transfer, from the Department of Banking and Finance Tobacco Settlement Clearing Trust Fund in amounts equal to the annual appropriations made from this trust fund.

(2) Notwithstanding the provisions of s. 216.301 and pursuant to s. 216.351, any unencumbered balance in the trust fund at the end of any fiscal year and any encumbered balance remaining undisbursed on December 31 of the same calendar year shall revert to the Department of Banking and Finance Tobacco Settlement Clearing Trust Fund.

(3) The trust fund shall, unless terminated sooner, be terminated on July 1, 2003; however, prior to the trust fund's scheduled termination pursuant to the provisions of s. 19(f)(2), Art. III of the State Constitution, the trust fund shall be reviewed as provided in s. 215.3206(1) and (2).

Section 2. This act shall take effect July 1, 1999.

Approved by the Governor May 26, 1999.

Filed in Office Secretary of State May 26, 1999.