

House Bill No. 627

An act relating to trust funds; creating s. 235.21955, F.S.; creating the Lottery Capital Outlay and Debt Service Trust Fund within the Department of Education; providing for sources of funds; providing purposes; providing for annual carryforward of funds; providing for transfer of certain funds to the trust fund; 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 235.21955, Florida Statutes, is created to read:

235.21955 Lottery Capital Outlay and Debt Service Trust Fund.—

(1)(a) The Lottery Capital Outlay and Debt Service Trust Fund is hereby created, to be administered by the Department of Education. Funds shall be credited to the trust fund from legislative appropriations and interest earnings. The purpose of the trust fund is to maintain and account for lottery funds appropriated for fixed capital outlay and debt service separately from lottery funds appropriated for current operations.

(b) Notwithstanding the provisions of s. 216.301 and pursuant to s. 216.351, any balance in the trust fund at the end of any fiscal year shall remain in the trust fund and shall be available for carrying out the purposes of the trust fund.

(2) Lottery funds appropriated for fixed capital outlay and debt service, along with any interest earned thereon, shall be transferred from the Educational Enhancement Trust Fund to the Lottery Capital Outlay and Debt Service Trust Fund.

(3) Pursuant to the provisions of s. 19(f)(3), Art. III of the State Constitution, the trust fund is not subject to termination under 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 April 18, 2000.

Filed in Office Secretary of State April 18, 2000.