

CHAPTER 2011-29

Senate Bill No. 1038

An act relating to trust funds; creating s. 17.67, F.S.; creating the Federal Grants Trust Fund within the Department of Financial Services; providing for the purpose of the trust fund and sources of funds; 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 17.67, Florida Statutes, is created to read:

17.67 Federal Grants Trust Fund.—

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

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

(3) In accordance with s. 19(f)(2), Art. III of the State Constitution, the Federal Grants Trust Fund shall, unless terminated sooner, be terminated on July 1, 2015. Before its scheduled termination, the trust fund shall be reviewed as provided in s. 215.3206(1) and (2).

Section 2. This act shall take effect July 1, 2011, except that this act shall not take effect unless it is enacted by a three-fifths vote of the membership of each house of the Legislature.

Approved by the Governor May 2, 2011.

Filed in Office Secretary of State May 2, 2011.