

Senate Bill No. 766

An act relating to trust funds; re-creating the Student Loan Operating Trust Fund within the Department of Education without modification and placing it on the standard review cycle; carrying forward current balances and continuing current sources and uses thereof; repealing s. 1009.86(3), F.S.; abrogating provisions relating to the termination of the trust fund, to conform; providing an effective date.

WHEREAS, the Legislature wishes to extend the life of the Student Loan Operating Trust Fund within the Department of Education, which is otherwise scheduled to be terminated pursuant to constitutional mandate, and

WHEREAS, the Legislature has reviewed the trust fund before its scheduled termination date and has found that it continues to meet an important public purpose, and

WHEREAS, the Legislature has found that existing public policy concerning the trust fund sets adequate parameters for its use, NOW, THEREFORE,

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

Section 1. (1) The Student Loan Operating Trust Fund within the Department of Education, FLAIR number 48-2-397, which is to be terminated pursuant to Section 19(f), Article III of the State Constitution on July 1, 2003, is re-created for the period of July 1, 2003, to November 4, 2004.

(2) All current balances of the trust fund are carried forward, and all current sources and uses of the trust fund are continued.

Section 2. Subsection (3) of section 1009.86, Florida Statutes, as created by section 468 of chapter 2002-387, Laws of Florida, is repealed.

Section 3. This act shall take effect July 1, 2003.

Approved by the Governor June 25, 2003.

Filed in Office Secretary of State June 25, 2003.