

Senate Bill No. 1334

An act relating to trust funds; creating s. 1001.282, F.S.; creating the Administrative Trust Fund within the Department of Education; providing for sources of funds and purposes; providing for annual carryforward 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 1001.282, Florida Statutes, is created to read:

1001.282 Administrative Trust Fund.—

(1) The Administrative Trust Fund, FLAIR number 48-2-021, is created within the Department of Education.

(2) The fund is established for use as a depository for funds to be used for management activities that are department-wide in nature and funded by indirect cost earnings or assessments against trust funds. Moneys to be credited to the trust fund include indirect cost reimbursements from grantors, administrative assessments against trust funds, interest earnings, and other appropriate administrative fees.

(3) Notwithstanding 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 at the end of the year and shall be available for carrying out the purpose of the trust fund.

(4) In accordance with s. 19(f)(2), Art. III of the State Constitution, the Administrative Trust Fund shall, unless terminated sooner, be terminated on July 1, 2012. 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, 2008.

Approved by the Governor April 18, 2007.

Filed in Office Secretary of State April 18, 2007.