

Council Substitute for House Bill No. 7097

An act relating to trust funds; creating s. 218.417, F.S.; creating the Fund B Surplus Funds Trust Fund within the State Board of Administration; providing for source of funds; providing for transfer of certain funds to the trust fund; providing for annual carryforward of funds; providing for termination of the trust fund upon self-liquidation; providing an effective date.

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

Section 1. Section 218.417, Florida Statutes, is created to read:

218.417 Fund B Surplus Funds Trust Fund.—

(1) There is created the Fund B Surplus Funds Trust Fund within the State Board of Administration. Funds credited to the trust fund shall consist of the investments, interest earned, and reserve in Fund B of the Local Government Surplus Funds Trust Fund. Those funds shall be transferred from the Local Government Surplus Funds Trust Fund to the Fund B Surplus Funds Trust Fund within 30 days after the effective date of this act.

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

(3) Pursuant to the provisions of s. 19(f)(3), Art. III of the State Constitution, the Fund B Surplus Funds Trust Fund is exempt from the termination provisions of s. 19(f)(2), Art. III of the State Constitution. The trust fund shall be terminated upon self-liquidation, if not terminated sooner by law.

Section 2. This act shall take effect upon becoming a law.

Approved by the Governor May 28, 2008.

Filed in Office Secretary of State May 28, 2008.