

BILL

ORIGINAL

YEAR

1                                   A bill to be entitled  
 2           An act relating to trust funds; creating the Federal  
 3           Grants Trust Fund within the Department of Revenue;  
 4           providing for sources of funds and purposes; providing for  
 5           future review and termination or re-creation of the trust  
 6           fund; providing an effective date.

7  
 8   Be It Enacted by the Legislature of the State of Florida:

9  
 10           Section 1.   (1) The Federal Grants Trust Fund is created  
 11           within the Department of Revenue.

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

21           (3) In accordance with Section 19(f)(2), Article III of the  
 22           State Constitution, the Federal Grants Trust Fund shall, unless  
 23           terminated sooner, be terminated on July 1, 2012. Before its  
 24           scheduled termination, the trust fund shall be reviewed as  
 25           provided in s. 215.3206(1) and (2), Florida Statutes.

26           Section 2. This act shall take effect July 1, 2008.