

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

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

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 10 Section 1. Federal Grants Trust Fund.—

11 (1) The Federal Grants Trust Fund is created within the
 12 Department of Community Affairs.

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

22 (3) In accordance with s. 19(f)(2), Article III of the
 23 State Constitution, the Federal Grants Trust Fund shall, unless
 24 terminated sooner, be terminated on July 1, 2014. Before its
 25 scheduled termination, the trust fund shall be reviewed as
 26 provided in s. 215.3206(1) and (2), Florida Statutes.

27 Section 2. This act shall take effect July 1, 2010, but it
 28 shall not take effect unless it is enacted by a three-fifths

PCB TED 10-07

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29 | vote of the membership of each house of the Legislature.