

Florida Department of Education

Bill Number: Senate Bill 1328

Bill Title: Trust Funds/State University System

Bill Sponsor: Higher Education Appropriations Committee and Senator Wise

Effective Date: July 1, 2007

DOE Contact: Linda Champion, Deputy Commissioner, Finance and Operations, (850) 245-0406

Executive Summary:

Over the last few years, the local revenue for universities has moved out of the state treasury into local private accounts. A number of trust funds are no longer needed, and others need modification to conform. SB 1328 reflects the results of this review for the Florida Board of Governors of the State University System and terminates eighteen trust funds and modifies nine trust funds. This act also makes a technical amendment to s. 1011.94, F.S., relating to the Major Gifts Program, by removing reference to the trust fund. The bill specifies that Public Education Capital Outlay (PECO) funds from a terminated fund be returned to the original PECO source and that all current balances remaining in, and all revenues of, the other trust funds be transferred to the General Revenue Fund. The agency that administers a terminated trust fund is to close out and remove the fund from the various state accounting systems using generally accepted accounting principles.

General Implementation Timeline:

Effective for budgetary purposes in fiscal year 2008-09.