



Bill Number: SB 1334

Bill Title: Administrative Trust Fund/DOE

Bill Sponsor: Senator Wise

Effective Date: July 1, 2008. (Approved by the Governor April 18, 2007.)

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

Executive Summary:

This act creates the Administrative Trust Fund, FLAIR number 48-2-021, within the Department of Education. This trust fund is established to serve as a depository for funds to be used for management activities that are departmental in nature as prescribed by s. 215.32, F.S. The revenue source would be indirect cost earnings on federal administrative funds for use by the agency. The earnings come from Federal grants within the department pursuant to the indirect cost plan approved by the federal government. Estimated revenue for the fund for FY 2007-08 is approximately \$14.3 million.

The trust fund will terminate in 4 years, on July 1, 2012, pursuant to s. 19(f) (2), Art. III of the Florida Constitution unless terminated sooner. Before its scheduled termination, the trust fund will be reviewed as provided in s. 215.3206(1) and (2), F.S.

General Implementation Timeline: Effective for budgetary purposes in fiscal year 2008-09.