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| 1 | A bill to be entitled |
| 2 | An act relating to trust funds; creating s. 1004.331, |
| 3 | F.S.; creating the Institute of Food and Agricultural |
| 4 | Sciences Renovation, Relocation, and Construction |
| 5 | Trust Fund for specified purposes; providing that the |
| 6 | trust fund is under the jurisdiction of the Board of |
| 7 | Governors; requiring the Department of Education to |
| 8 | administer the trust fund; authorizing the Board of |
| 9 | Trustees of the Internal Improvement Trust Fund, at |
| 10 | the request of the University of Florida Board of |
| 11 | Trustees, to sell, trade, exchange, or otherwise |
| 12 | dispose of specified real property and improvements; |
| 13 | requiring such funds to be deposited into the trust |
| 14 | fund for specified purposes; authorizing the Board of |
| 15 | Trustees of the Internal Improvement Trust Fund, at |
| 16 | the request of the University of Florida Board of |
| 17 | Trustees, to purchase real property or improvements |
| 18 | for specified facilities; providing requirements for |
| 19 | such sales and trades or exchanges; providing for |
| 20 | future review and termination or re-creation of the |
| 21 | fund; providing an effective date. |
| 22 | |
| 23 | Be It Enacted by the Legislature of the State of Florida: |
| 24 | |
| 25 | Section 1.  Section 1004.331, Florida Statutes, is created |

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26 | to read:
27 |     1004.331  The Institute of Food and Agricultural Sciences
28 | Renovation, Relocation, and Construction Trust Fund.—
29 |     (1)  The Institute of Food and Agricultural Sciences
30 | Renovation, Relocation, and Construction Trust Fund is created
31 | within the State University System under the jurisdiction of the
32 | Board of Governors and shall be administered by the Department
33 | of Education. The trust fund is established for use as a
34 | depository for funds received from the sale, trade, exchange, or
35 | disposal of state agricultural research and education real
36 | property and improvements that are leased to the University of
37 | Florida Board of Trustees by the Board of Trustees of the
38 | Internal Improvement Trust Fund and used by the University of
39 | Florida Institute of Food and Agricultural Sciences.
40 |     (2)  Notwithstanding any provision of law to the contrary,
41 | the Board of Trustees of the Internal Improvement Trust Fund, at
42 | the request of the University of Florida Board of Trustees, may
43 | sell, trade, exchange, or otherwise dispose of state
44 | agricultural research and education real property and
45 | improvements leased to the University of Florida Board of
46 | Trustees and used by the University of Florida Institute of Food
47 | and Agricultural Sciences. The Board of Trustees of the Internal
48 | Improvement Trust Fund shall deposit the proceeds from such sale
49 | or other disposition into the trust fund to be used by the
50 | University of Florida Board of Trustees for the upgrade,

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51  renovation, and repair of existing properties, the relocation or
52  construction of new agricultural research and education
53  facilities, and, at the request of the University of Florida
54  Board of Trustees, by the Board of Trustees of the Internal
55  Improvement Trust Fund for the purchase of real property or
56  improvements for the relocation or construction of new
57  agricultural research and education facilities.
58      (3)  Any such sale shall be at fair market value and any
59  trade or exchange shall be for property which has a fair market
60  value equal to or greater than the property traded or exchanged.
61      (4)  In accordance with s. 19(f)(2), Art. III of the State
62  Constitution, the Institute of Food and Agricultural Sciences
63  Renovation, Relocation, and Construction Trust Fund shall,
64  unless terminated sooner, be terminated on July 1, 2028. Before
65  its scheduled termination, the fund shall be reviewed as
66  provided in s. 215.3206(1) and (2).
67      Section 2.  This act shall take effect July 1, 2024.

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