

1 A bill to be entitled
2 An act relating to the Gulf Coast Economic Corridor;
3 amending s. 288.80, F.S.; conforming provisions;
4 amending s. 288.8012, F.S.; providing and revising
5 definitions; amending s. 288.8013, F.S.; deleting the
6 creation and identification of purposes of the
7 Recovery Fund; requiring a specified percentage of
8 payments to the state from the Deepwater Horizon
9 lawsuit to be transferred from the General Revenue
10 Fund to the Triumph Gulf Coast Trust Fund; revising
11 provisions concerning the trust account managed by
12 Triumph Gulf Coast, Inc.; requiring interest in the
13 trust account to be deposited into the Triumph Gulf
14 Coast Trust Fund; revising provisions related to the
15 investment of funds in the trust account; revising
16 annual reporting requirements; amending s. 288.8014,
17 F.S.; expanding the membership of the board of
18 directors; specifying conditions for appointing
19 additional board members; deleting references to the
20 Recovery Fund; deleting obsolete language; revising
21 conflict of interest restrictions imposed on board
22 members of Triumph Gulf Coast, Inc.; removing the
23 requirement that Triumph Gulf Coast, Inc., retain an
24 independent financial advisor and an economic advisor;
25 revising provisions relating to conflict of interest

26 restrictions imposed on retained staff; amending s.
27 288.8015, F.S.; conforming a provision to changes made
28 by the act; amending s. 288.8016, F.S.; requiring
29 Triumph Gulf Coast, Inc., to publish on its website
30 specified information prior to making an award;
31 amending s. 288.8017, F.S.; conforming provisions to
32 changes made by the act; revising provisions governing
33 the uses of awards from Triumph Gulf Coast, Inc.;
34 requiring Triumph Gulf Coast, Inc., to ensure that a
35 minimum percentage of funds appropriated for such
36 awards from the trust fund be expended in certain
37 affected counties; repealing s. 377.43, F.S., relating
38 to the disbursement of funds received for damages
39 caused by the Deepwater Horizon oil spill; providing
40 appropriations; authorizing appropriations in the
41 2017-2018 fiscal year to be spent in the 2018-2019
42 fiscal year; specifying that the conflict of interest
43 restrictions imposed on board members of the Triumph
44 Gulf Coast, Inc., apply to members after a specified
45 date; providing a directive to the Division of Law
46 Revision and Information; providing an effective date.

47
48 Be It Enacted by the Legislature of the State of Florida:

49
50 Section 1. Section 288.80, Florida Statutes, is amended to

51 read:

52 288.80 Short title—This section and ss. 288.8011-288.8018
 53 ~~288.8011-288.8017~~ may be cited as the "Gulf Coast Economic
 54 Corridor Act."

55 Section 2. Section 288.8012, Florida Statutes, is amended
 56 to read:

57 288.8012 Definitions.—As used in ss. 288.80-288.8017, the
 58 term:

59 (1) "Awardee" means a person, organization, or local
 60 government granted an award of funds as authorized in s.
 61 288.8017 from the Recovery Fund for a project or program.

62 (2) "Department" means the Department of Economic
 63 Opportunity.

64 (3)~~(2)~~ "Disproportionately affected county" means Bay
 65 County, Escambia County, Franklin County, Gulf County, Okaloosa
 66 County, Santa Rosa County, Walton County, or Wakulla County.

67 ~~(3) "Earnings" means all the income generated by~~
 68 ~~investments and interest.~~

69 (4) "Settlement agreement" means the "Settlement Agreement
 70 Between the Gulf States and the BP Entities with Respect to
 71 Economic and Other Claims Arising from the Deepwater Horizon
 72 Incident," which was entered into on October 5, 2015, in the
 73 case styled In re: Oil Spill by the Oil Rig "Deepwater Horizon"
 74 in the Gulf of Mexico, on April 20, 2010, MDL 2179 in the United
 75 States District Court for the Eastern District of Louisiana

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76 ~~"Recovery Fund" means a trust account established by Triumph~~
77 ~~Gulf Coast, Inc., for the benefit of the disproportionately~~
78 ~~affected counties.~~

79 Section 3. Section 288.8013, Florida Statutes, is amended
80 to read:

81 288.8013 Triumph Gulf Coast, Inc.; ~~Recovery Fund;~~
82 ~~creation; funding; investment.~~—

83 (1) There is created within the department ~~of Economic~~
84 ~~Opportunity~~ a nonprofit corporation, to be known as Triumph Gulf
85 Coast, Inc., which shall be registered, incorporated, organized,
86 and operated in compliance with chapter 617, and which is not a
87 unit or entity of state government. ~~Triumph Gulf Coast, Inc.,~~
88 ~~may receive, hold, invest, and administer the Recovery Fund in~~
89 ~~support of this act.~~ Triumph Gulf Coast, Inc., is a separate
90 budget entity and is not subject to control, supervision, or
91 direction by the department ~~of Economic Opportunity~~ in any
92 manner, including, but not limited to, personnel, purchasing,
93 transactions involving real or personal property, and budgetary
94 matters.

95 (2) Seventy-five percent of all payments to the state
96 pursuant to the settlement agreement shall be transferred
97 immediately from the General Revenue Fund to the Triumph Gulf
98 Coast Trust Fund within the department. ~~Triumph Gulf Coast,~~
99 ~~Inc., must create and administer the Recovery Fund for the~~
100 ~~benefit of the disproportionately affected counties. The~~

101 ~~principal of the fund shall derive from 75 percent of all funds~~
102 ~~recovered by the Attorney General for economic damage to the~~
103 ~~state resulting from the Deepwater Horizon disaster, after~~
104 ~~payment of reasonable and necessary attorney fees, costs, and~~
105 ~~expenses, including such attorney fees, costs, and expenses~~
106 ~~pursuant to s. 16.0155.~~

107 (3) ~~The Recovery Fund must be maintained as a long-term~~
108 ~~and stable source of revenue, which shall decline over a 30-year~~
109 ~~period in equal amounts each year. Triumph Gulf Coast, Inc.,~~
110 ~~shall establish a trust account at a federally insured financial~~
111 ~~institution to hold funds appropriated to it from the Triumph~~
112 ~~Gulf Coast Trust Fund and make deposits and payments. Interest~~
113 ~~earned in the trust account shall be deposited monthly into the~~
114 ~~Triumph Gulf Coast Trust Fund. Triumph Gulf Coast, Inc., may~~
115 ~~invest surplus funds in the Local Government Surplus Funds Trust~~
116 ~~Fund, pursuant to s. 218.407, and earnings generated by~~
117 ~~investments shall be deposited monthly into the Triumph Gulf~~
118 ~~Coast Trust Fund. Earnings generated by investments and interest~~
119 ~~of the fund, plus the amount of principal available each year,~~
120 ~~shall be available to make awards pursuant to this act and pay~~
121 ~~administrative costs. Earnings shall be accounted for separately~~
122 ~~from principal funds set forth in subsection (2). Administrative~~
123 ~~costs are limited to amounts appropriated for this purpose 2.25
124 ~~percent of the earnings in a calendar year. Administrative costs~~
125 ~~include payment of investment fees, travel and per diem expenses~~~~

126 of board members, audits, salary or other costs for employed or
127 contracted staff, including required staff under s. 288.8014(9),
128 and other allowable costs. The annual salary for any employee or
129 contracted staff may not exceed \$130,000 and associated benefits
130 may not exceed 35 percent of salary. ~~Any funds remaining in the~~
131 ~~Recovery Fund after 30 years shall revert to the State Treasury.~~

132 ~~(4) Triumph Gulf Coast, Inc., shall invest and reinvest~~
133 ~~the principal of the Recovery Fund in accordance with s.~~
134 ~~617.2104, in such a manner not to subject the funds to state or~~
135 ~~federal taxes, and consistent with an investment policy~~
136 ~~statement adopted by the corporation.~~

137 ~~(a) The board of directors shall formulate an investment~~
138 ~~policy governing the investment of the principal of the Recovery~~
139 ~~Fund. The policy shall pertain to the types, kinds, or nature of~~
140 ~~investment of any of the funds, and any limitations, conditions~~
141 ~~or restrictions upon the methods, practices, or procedures for~~
142 ~~investment, reinvestments, purchases, sales, or exchange~~
143 ~~transactions, provided such policies shall not conflict with nor~~
144 ~~be in derogation of any state constitutional provision or law.~~
145 ~~The policy shall be formulated with the advice of the financial~~
146 ~~advisor in consultation with the State Board of Administration.~~

147 ~~(b) Triumph Gulf Coast, Inc., must competitively procure~~
148 ~~one or more money managers, under the advice of the financial~~
149 ~~advisor in consultation with the State Board of Administration,~~
150 ~~to invest the principal of the Recovery Fund. The applicant~~

151 ~~manager or managers may not include representatives from the~~
152 ~~financial institution housing the trust account for the Recovery~~
153 ~~Fund. The applicant manager or managers must present a plan to~~
154 ~~invest the Recovery Fund to maximize earnings while prioritizing~~
155 ~~the preservation of Recovery Fund principal. Any agreement with~~
156 ~~a money manager must be reviewed by Triumph Gulf Coast, Inc.,~~
157 ~~for continuance at least every 5 years. Plans should include~~
158 ~~investment in technology and growth businesses domiciled in, or~~
159 ~~that will be domiciled in, this state or businesses whose~~
160 ~~principal address is in this state.~~

161 ~~(c) Costs and fees for investment services shall be~~
162 ~~deducted from the earnings as administrative costs. Fees for~~
163 ~~investment services shall be no greater than 150 basis points.~~

164 ~~(d) Annually, Triumph Gulf Coast, Inc., shall cause an~~
165 ~~audit to be conducted of the investment of the Recovery Fund by~~
166 ~~the independent certified public accountant retained in s.~~
167 ~~288.8014. The expense of such audit shall be paid from earnings~~
168 ~~for administrative purposes.~~

169 ~~(4)~~(5) Triumph Gulf Coast, Inc., shall report on June 30
170 and December 30 each year to the Governor, the President of the
171 Senate, and the Speaker of the House of Representatives on ~~the~~
172 ~~financial status of the Recovery Fund and its investments, the~~
173 ~~established priorities, the project and program selection~~
174 ~~process, including a list of all submitted projects and programs~~
175 ~~and reasons for approval or denial, and the status of all~~

176 approved awards.

177 ~~(5)~~~~(6)~~ The Auditor General shall conduct an operational
178 audit of ~~the Recovery Fund and~~ Triumph Gulf Coast, Inc.,
179 annually. Triumph Gulf Coast, Inc., shall provide to the Auditor
180 General any detail or supplemental data required.

181 Section 4. Subsections (2), (3), (4), (7), and (9) of
182 section 288.8014, Florida Statutes, are amended to read:

183 288.8014 Triumph Gulf Coast, Inc.; organization; board of
184 directors.—

185 (2) Triumph Gulf Coast, Inc., shall initially be governed
186 by a five-member ~~5-member~~ board of directors. Each of the
187 Trustees of the State Board of Administration, the President of
188 the Senate, and the Speaker of the House of Representatives
189 shall each appoint one member from the private sector. As of the
190 effective date of this act, the number of board members
191 increases to seven, with the President of the Senate and the
192 Speaker of the House of Representatives each appointing an
193 additional private sector member from one of the four least
194 populous disproportionately affected counties as identified by
195 the United States Census Bureau in its March 2017 estimates of
196 county populations, to ensure that two such counties are
197 represented on the board. The board of directors shall annually
198 elect a chairperson from among the board's members. The
199 chairperson may be removed by a majority vote of the members.
200 His or her successor shall be elected to serve for the balance

201 of the removed chairperson's term. The chairperson is
202 responsible to ensure records are kept of the proceedings of the
203 board of directors and is the custodian of all books, documents,
204 and papers filed with the board; the minutes of meetings of the
205 board; and the official seal of Triumph Gulf Coast, Inc.

206 (3) Notwithstanding s. 20.052(4)(c), each initial
207 appointment to the board of directors by the Board of Trustees
208 of the State Board of Administration shall serve for a term that
209 ends 4 years after the Legislature appropriates funds to Triumph
210 Gulf Coast, Inc. ~~the Recovery Fund.~~ To achieve staggered terms
211 among the members of the board, each initial appointment to the
212 board of directors by the President of the Senate and the
213 Speaker of the House of Representatives shall serve for a term
214 that ends 5 years after the Legislature appropriates funds to
215 Triumph Gulf Coast, Inc. ~~the Recovery Fund.~~ Thereafter, each
216 member of the board of directors shall serve for a term of 4
217 years. A member is not eligible for reappointment to the board,
218 except, however, any member appointed to fill a vacancy for a
219 term of 2 years or less may be reappointed for an additional
220 term of 4 years. ~~The initial appointments to the board must be~~
221 ~~made by November 15, 2013.~~ Vacancies on the board of directors
222 shall be filled by the officer who originally appointed the
223 member. A vacancy that occurs before the scheduled expiration of
224 the term of the member shall be filled for the remainder of the
225 unexpired term.

226 (4) The Legislature determines that it is in the public
227 interest for the members of the board of directors to be subject
228 to the requirements of ss. 112.313, 112.3135, and 112.3143,
229 notwithstanding the fact that the board members are not public
230 officers or employees. For purposes of those sections, the board
231 members shall be considered to be public officers or employees.
232 In addition to the postemployment restrictions of s. 112.313(9),
233 a person appointed to the board of directors must agree to
234 refrain from having any direct interest in any contract,
235 franchise, privilege, project, program, or other benefit arising
236 from an award by Triumph Gulf Coast, Inc., during the term of
237 his or her appointment and for 6 ~~2~~ years after the termination
238 of such appointment. It is a misdemeanor of the first degree,
239 punishable as provided in s. 775.082 or s. 775.083, for a person
240 to accept appointment to the board of directors in violation of
241 this subsection or to accept a direct interest in any contract,
242 franchise, privilege, project, program, or other benefit granted
243 by Triumph Gulf Coast, Inc., to an awardee within 6 ~~2~~ years
244 after the termination of his or her service on the board.
245 Further, each member of the board of directors who is not
246 otherwise required to file financial disclosure under s. 8, Art.
247 II of the State Constitution or s. 112.3144 shall file
248 disclosure of financial interests under s. 112.3145.

249 (7) The board of directors shall meet at least quarterly,
250 upon the call of the chairperson or at the request of a majority

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251 of the membership, to ~~review the Recovery Fund,~~ establish and
252 review priorities for economic recovery, diversification, and
253 enhancement of the ~~in~~ disproportionately affected counties, and
254 determine use of funds ~~the earnings~~ available. A majority of the
255 members of the board of directors constitutes a quorum. Members
256 may not vote by proxy.

257 (9) (a) Triumph Gulf Coast, Inc., is permitted to hire or
258 contract for all staff necessary to the proper execution of its
259 powers and duties to implement this act. The corporation is
260 required to retain:

261 1. An independent certified public accountant licensed in
262 this state pursuant to chapter 473 to inspect the records of and
263 to annually audit the expenditure of funds ~~the earnings and~~
264 ~~available principal disbursed~~ by Triumph Gulf Coast, Inc.

265 ~~2. An independent financial advisor to assist Triumph Gulf~~
266 ~~Coast, Inc., in the development and implementation of a~~
267 ~~strategic plan consistent with the requirements of this act.~~

268 ~~3. An economic advisor who will assist in the award~~
269 ~~process, including the development of priorities, allocation~~
270 ~~decisions, and the application and process; will assist the~~
271 ~~board in determining eligibility of award applications and the~~
272 ~~evaluation and scoring of applications; and will assist in the~~
273 ~~development of award documentation.~~

274 2.4. A legal advisor with expertise in not-for-profit
275 ~~investing and contracting~~ and who is a member of The Florida Bar

276 to assist with contracting and carrying out the intent of this
277 act.

278 (b) All ~~Triumph Gulf Coast, Inc.,~~ shall require all
279 employees of the corporation shall ~~to~~ comply with the code of
280 ethics for public employees under part III of chapter 112.
281 Retained staff under paragraph (a) must agree to refrain from
282 having any direct interest in any contract, franchise,
283 privilege, project, program, or other benefit arising from an
284 award of funds by Triumph Gulf Coast, Inc., during the term of
285 his or her appointment and for 6 ~~2~~ years after the termination
286 of such appointment.

287 ~~(c) Retained staff under paragraph (a) shall be available~~
288 ~~to consult with the board of directors and shall attend meetings~~
289 ~~of the board of directors. These individuals shall not be~~
290 ~~permitted to vote on any matter before the board.~~

291 Section 5. Subsection (2) of section 288.8015, Florida
292 Statutes, is amended to read:

293 288.8015 Board of directors; powers.—In addition to the
294 powers and duties prescribed in chapter 617 and the articles and
295 bylaws adopted in compliance with that chapter, the board of
296 directors may:

297 (2) Make expenditures including any necessary
298 administrative expenditure ~~from earnings~~ consistent with its
299 powers.
300

301 Under no circumstances may the credit of the State of Florida be
 302 pledged on behalf of Triumph Gulf Coast, Inc.

303 Section 6. Subsection (4) of section 288.8016, Florida
 304 Statutes, is amended to read:

305 288.8016 Triumph Gulf Coast, Inc.; duties.—Triumph Gulf
 306 Coast, Inc., shall have the following duties:

307 (4) Operate in a transparent manner, providing public
 308 access to information, notice of meetings, awards, and the
 309 status of projects and programs. To this end, Triumph Gulf
 310 Coast, Inc., shall maintain a website that provides public
 311 access to this information. No less than 14 calendar days before
 312 approving an award pursuant to s. 288.8017, Triumph Gulf Coast,
 313 Inc., shall publish on the website a summary of the project or
 314 program and indicate its intent to approve the award.

315 Section 7. Section 288.8017, Florida Statutes, is amended
 316 to read:

317 288.8017 Awards.—

318 (1) Triumph Gulf Coast, Inc., shall make awards from
 319 available appropriations ~~earnings and principal derived under s.~~
 320 ~~288.8013(2)~~ to projects or programs that meet the priorities for
 321 economic recovery, diversification, and enhancement of the
 322 disproportionately affected counties, ~~notwithstanding s. 377.43.~~

323 Awards may be provided for:

324 (a) Ad valorem tax rate reduction within
 325 disproportionately affected counties;

326 ~~(b) Payment of impact fees adopted pursuant to s.~~
327 ~~163.31801 and imposed within disproportionately affected~~
328 ~~counties;~~

329 ~~(c) Administrative funding for economic development~~
330 ~~organizations located within the disproportionately affected~~
331 ~~counties;~~

332 (b)(d) Local match requirements of s.288.0655 ~~ss.~~
333 ~~288.0655, 288.0659, 288.1045, and 288.106~~ for projects in the
334 disproportionately affected counties;

335 ~~(e) Economic development projects in the~~
336 ~~disproportionately affected counties;~~

337 (c)(f) Public infrastructure projects that are shown to
338 enhance economic recovery, diversification, and enhancement of
339 ~~development in~~ the disproportionately affected counties;

340 (d)(g) Grants to local governments in the
341 disproportionately affected counties to establish and maintain
342 equipment and trained personnel for local action plans of
343 response to respond to disasters, such as plans created for the
344 Coastal Impacts Assistance Program;

345 (e) Early childhood development and educational programs
346 and services for children from birth to 5 years of age in the
347 disproportionately affected counties;

348 (f)(h) Grants to support programs ~~of excellence~~ that
349 prepare students for future occupations and careers at K-20
350 institutions that have ~~home~~ campuses in the disproportionately

351 affected counties. Eligible programs include those that increase
352 students' technology skills and knowledge; encourage industry
353 certifications; provide rigorous, alternative pathways for
354 students to meet high school graduation requirements; strengthen
355 career readiness initiatives; fund high-demand programs of
356 emphasis at the bachelor's and master's level designated by the
357 Board of Governors; and, similar to or the same as talent
358 retention programs created by the Chancellor of the State
359 University System and the Commission of Education, encourage
360 students with interest or aptitude for science, technology,
361 engineering, mathematics, and medical disciplines to pursue
362 postsecondary education at a state university or a Florida
363 College System institution within the disproportionately
364 affected counties; ~~and~~

365 (g) Grants to support programs that provide participants
366 in the disproportionately affected counties with transferrable,
367 sustainable workforce skills that are not confined to a single
368 employer; and

369 (h) ~~(i)~~ Grants to the tourism entity created under s.
370 288.1226 for the purpose of advertising and promoting tourism,
371 Fresh From Florida, or related content on behalf of one or all
372 of the disproportionately affected counties.

373 (2) Triumph Gulf Coast, Inc., shall establish an
374 application procedure for awards and a scoring process for the
375 selection of projects and programs that have the potential to

376 generate increased economic activity in the disproportionately
 377 affected counties, giving priority to projects and programs
 378 that:

379 (a) Generate maximum estimated economic benefits, based on
 380 tools and models not generally employed by economic input-output
 381 analyses, including cost-benefit, return-on-investment, or
 382 dynamic scoring techniques to determine how the long-term
 383 economic growth potential of the disproportionately affected
 384 counties may be enhanced by the investment.

385 (b) Increase household income in the disproportionately
 386 affected counties above national average household income.

387 ~~(c) Expand high growth industries or establish new high
 388 growth industries in the region.~~

389 ~~1. Industries that are supported must have strong growth
 390 potential in the disproportionately affected counties.~~

391 ~~2. An industry's growth potential is defined based on a
 392 detailed review of the current industry trends nationally and
 393 the necessary supporting asset base for that industry in the
 394 disproportionately affected counties region.~~

395 (c)~~(d)~~ Leverage or further enhance key regional assets,
 396 including educational institutions, research facilities, and
 397 military bases.

398 (d)~~(e)~~ Partner with local governments to provide funds,
 399 infrastructure, land, or other assistance for the project.

400 ~~(f) Have investment commitments from private equity or~~

401 ~~private venture capital funds.~~

402 ~~(g) Provide or encourage seed stage investments in start-~~
403 ~~up companies.~~

404 ~~(h) Provide advice and technical assistance to companies~~
405 ~~on restructuring existing management, operations, or production~~
406 ~~to attract advantageous business opportunities.~~

407 (e) ~~(i)~~ Benefit the environment in addition to the economy.

408 (f) ~~(j)~~ Provide outcome measures ~~for programs of excellence~~
409 ~~support, including terms of intent and metrics.~~

410 (g) ~~(k)~~ Partner with K-20 educational institutions or
411 school districts located within the disproportionately affected
412 counties.

413 ~~(l) Partner with convention and visitor bureaus, tourist~~
414 ~~development councils, or chambers of commerce located within the~~
415 ~~disproportionately affected counties.~~

416 (3) Triumph Gulf Coast, Inc., may make awards as
417 applications are received or may establish application periods
418 for selection. Awards may not be used to finance 100 percent of
419 any project or program. Triumph Gulf Coast, Inc., may require a
420 one-to-one private-sector match or higher for an award, if
421 applicable and deemed prudent by the board of directors. An
422 awardee may not receive all of the funds ~~earnings~~ or available
423 ~~principal~~ in any given year. An award may supplement but may not
424 supplant existing funding sources. Triumph Gulf Coast, Inc.,
425 shall ensure that each of the eight disproportionately affected

426 counties directly benefit from awards and ensure that at least 6
427 percent of funds appropriated for awards from the Triumph Gulf
428 Coast Trust Fund are expended in each of those counties over the
429 lifetime of the settlement agreement.

430 (4) A contract executed by Triumph Gulf Coast, Inc., with
431 an awardee must include provisions requiring a performance
432 report on the contracted activities, must account for the proper
433 use of funds provided under the contract, and must include
434 provisions for recovery of awards in the event the award was
435 based upon fraudulent information or the awardee is not meeting
436 the performance requirements of the award. Awardees must
437 regularly report to Triumph Gulf Coast, Inc., the expenditure of
438 funds and the status of the project or program on a schedule
439 determined by the corporation.

440 Section 8. Section 377.43, Florida Statutes, is repealed.

441 Section 9. Effective July 1, 2017, the sum of \$299,000,000
442 in nonrecurring funds from the Triumph Gulf Coast Trust Fund is
443 appropriated to Triumph Gulf Coast, Inc., for deposit into the
444 trust account to fund awards for programs and projects
445 authorized in s. 288.8017.

446 Section 10. The sum of \$1,000,000 in nonrecurring funds
447 from the Triumph Gulf Coast Trust Fund is appropriated to
448 Triumph Gulf Coast, Inc., for deposit into the trust account to
449 pay administrative costs.

450 Section 11. Notwithstanding s. 216.301, and pursuant to s.

451 216.351, funds appropriated pursuant to this act for the 2017-
452 2018 fiscal year may be expended through the 2018-2019 fiscal
453 year.

454 Section 12. The revision to s. 288.8014(4), made by this
455 act applies only to persons who serve on the board of trustees
456 of Triumph Gulf Coast, Inc., on or after July 1, 2017.

457 Section 13. The Division of Law Revision and Information
458 is directed to replace the phrase "the effective date of this
459 act" where it occurs in this act with the date this act takes
460 effect.

461 Section 14. This act shall take effect upon becoming a
462 law.