

THE FLORIDA SENATE
2011 SUMMARY OF LEGISLATION PASSED
Committee on Budget

HB 7205 — State Economic Enhancement and Development Trust Fund
by the Select Committee on Government Reorganization; and Reps. Aubuchon and Hukill

This bill creates the State Economic Enhancement and Development Trust Fund within the Department of Economic Opportunity. Funds deposited into the trust fund shall be used for infrastructure and job creation opportunities and for the following purposes or programs:

- Transportation facilities that meet a strategic and essential state interest with respect to the economic development of the state;
- Affordable housing programs and projects in accordance with ch. 420, F.S.;
- Economic development incentives for job creation and capital investment;
- Workforce training associated with locating a new business or expanding an existing business; and
- Tourism promotion and marketing services, functions, and programs.

The trust fund is established for use as a depository for funds credited to the trust fund, to consist of documentary stamp tax proceeds as specified in law, local financial support funds, interest earnings, and cash advances from other trust funds.

In accordance with s. 19(f)(2), Art. III, State Constitution, the trust fund shall, unless terminated sooner, be terminated on July 1, 2015. Before its scheduled termination, the trust fund shall be reviewed as provided in s. 215.3206(1) and (2).

If approved by the Governor, these provisions take effect July 1, 2011.

Vote: Senate 34-5; House 84-34