

1 Senate Joint Resolution No. 1008
2 A joint resolution proposing an amendment to
3 Section 11 of Article VII of the State
4 Constitution, relating to revenue bonds for
5 natural resource conservation, outdoor
6 recreation, and water resource development
7 purposes.

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9 Be It Resolved by the Legislature of the State of Florida:

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11 That the following amendment to Section 11 of Article
12 VII of the State Constitution is agreed to and shall be
13 submitted to the electors of this state for approval or
14 rejection at the next general election or at an earlier
15 special election specifically authorized by law for that
16 purpose:

17 ARTICLE VII

18 FINANCE AND TAXATION

19 SECTION 11. State bonds; revenue bonds.--

20 (a) State bonds pledging the full faith and credit of
21 the state may be issued only to finance or refinance the cost
22 of state fixed capital outlay projects authorized by law, and
23 purposes incidental thereto, upon approval by a vote of the
24 electors; provided state bonds issued pursuant to this
25 subsection may be refunded without a vote of the electors at a
26 lower net average interest cost rate. The total outstanding
27 principal of state bonds issued pursuant to this subsection
28 shall never exceed fifty percent of the total tax revenues of
29 the state for the two preceding fiscal years, excluding any
30 tax revenues held in trust under the provisions of this
31 constitution.

1 (b) Moneys sufficient to pay debt service on state
2 bonds as the same becomes due shall be appropriated by law.

3 (c) Any state bonds pledging the full faith and credit
4 of the state issued under this section or any other section of
5 this constitution may be combined for the purposes of sale.

6 (d) Revenue bonds may be issued by the state or its
7 agencies without a vote of the electors to finance or
8 refinance the cost of state fixed capital outlay projects
9 authorized by law, and purposes incidental thereto, and shall
10 be payable solely from funds derived directly from sources
11 other than state tax revenues.

12 (e) Bonds pledging all or part of a dedicated state
13 tax revenue may be issued by the state in the manner provided
14 by general law to finance or refinance the acquisition and
15 improvement of land, water areas, and related property
16 interests and resources for the purposes of conservation,
17 outdoor recreation, water resource development, restoration of
18 natural systems, and historic preservation.

19 (f)~~(e)~~ Each project, building, or facility to be
20 financed or refinanced with revenue bonds issued under this
21 section shall first be approved by the Legislature by an act
22 relating to appropriations or by general law.

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24 Be It Further Resolved that the following statement be
25 placed on the ballot:

26
27 CONSTITUTIONAL AMENDMENT

28 ARTICLE VII, SECTION 11

29 STATE BONDS; REVENUE BONDS.--Proposing an amendment to
30 the State Constitution to allow bonds to be issued pledging
31 all or part of a dedicated state tax revenue as provided by

1 general law to finance the acquisition and improvement of
2 land, water areas, and related property interests for the
3 purpose of conservation, outdoor recreation, water resource
4 development, restoration of natural systems, and historic
5 preservation.

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