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An act relating to trust funds; creating the Lake Belt Mitigation Trust Fund within the South Florida Water Management District; providing for sources of moneys and purposes; providing an exemption from termination; providing an effective date.

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

Section 1. The Lake Belt Mitigation Trust Fund is hereby created, to be administered by the South Florida Water Management District. Funds shall be credited to the trust fund as provided in s. 373.4139, Florida Statutes, to be used for the purposes set forth therein.

Section 2. The South Florida Water Management District may issue revenue bonds pursuant to s. 373.584, Florida Statutes, payable from revenues from the Lake Belt Mitigation fee imposed under s. 373.4139, Florida Statutes.

Section 3. Net proceeds from the Lake Belt Mitigation fee and any revenue bonds issued under section 2 shall be deposited into the trust fund and, together with any interest earned on such moneys, shall be applied to Lake Belt mitigation projects as provided in s. 373.4139, Florida Statutes.

Section 4. The Lake Belt Mitigation Trust Fund is a trust fund as described in Section 19(f)(3), Article III of the State Constitution, and therefore is not subject to termination pursuant to Section 19(f)(2), Article III of the State Constitution.

1 Section 5. This act shall take effect July 1 of the
2 year in which enacted, if HB 4071 or similar legislation is
3 adopted in the same legislative session or an extension
4 thereof.

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