

By Senator Latvala

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A bill to be entitled

An act relating to the Florida Forever Trust Fund; creating s. 375.046, F.S.; creating the Florida Forever Trust Fund; providing its purposes; providing a contingent effective date.

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

Section 1. Section 375.046, Florida Statutes, is created to read:

375.046 Florida Forever Trust Fund.--

(1) There is created the Florida Forever Trust Fund to carry out the purposes of ss. 259.032, 259.202, and 375.031. The Florida Forever Trust Fund shall be held and administered by the Department of Environmental Protection. Proceeds from the sale of revenue bonds issued under s. 375.051 and payable from moneys transferred to the Land Acquisition Trust Fund under s. 201.15(1)(a), not to exceed \$3 billion, must be deposited into this trust fund to be distributed as provided in s. 259.202(3). The bond resolution adopted by the governing board of the Division of Bond Finance may provide for additional provisions that govern the disbursement of the bond proceeds.

(2) The Department of Environmental Protection shall distribute revenues from the Florida Forever Trust Fund only to programs of state agencies or local governments as set out in s. 259.202(3). The distributions shall be spent by the recipient within 90 days after the date on which the Department of Environmental Protection initiates the transfer.

1 (3) Any agency or district that acquires lands using
2 Florida Forever funds, as distributed under this section and
3 s. 259.202(3), shall manage the lands to make them available
4 for public recreational use, if the recreational use does not
5 interfere with the protection of natural resource values. Any
6 agency or district may enter into agreements with the
7 Department of Environmental Protection or other appropriate
8 state agencies to transfer management authority to or to lease
9 to such agencies lands purchased with Florida Forever funds,
10 for the purpose of managing the lands to make them available
11 for public recreational use. The water management districts
12 and the Department of Environmental Protection shall take
13 action to control the growth of nonnative invasive plant
14 species on lands they manage which are purchased with Florida
15 Forever funds.

16 (4) The Department of Environmental Protection shall
17 ensure that the proceeds from the sale of revenue bonds issued
18 under s. 375.051 and payable from moneys transferred to the
19 Land Acquisition Trust Fund under s. 201.15(1)(a) shall be
20 administered and expended in a manner that ensures compliance
21 of each issue of revenue bonds that are issued on the basis
22 that interest thereon will be excluded from gross income for
23 federal income tax purposes, with the applicable provisions of
24 the United States Internal Revenue Code and the regulations
25 promulgated thereunder, to the extent necessary to preserve
26 the exclusion of interest on the revenue bonds from gross
27 income for federal income tax purposes. The Department of
28 Environmental Protection shall administer the use and
29 disbursement of the proceeds of such revenue bonds or require
30 that the use and disbursement thereof be administered in a
31 manner to implement strategies to maximize any available

1 benefits under the applicable provisions of the United States
2 Internal Revenue Code or regulations promulgated thereunder,
3 to the extent not inconsistent with the purposes identified in
4 s. 259.202(3).

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6 Upon a determination by the Department of Environmental
7 Protection that proceeds being held in the trust fund to
8 support distributions outside the Department of Environmental
9 Protection are not likely to be disbursed in accordance with
10 the foregoing considerations, the Department of Environmental
11 Protection shall petition the Governor and Cabinet to allow
12 for the immediate disbursement of such funds for the
13 acquisition of projects approved for purchase under the
14 provisions of chapter 259.

15 Section 2. This act shall take effect on the effective
16 date of Senate Bill ____, but it shall not take effect unless
17 it is enacted by a three-fifths vote of the membership of each
18 house of the Legislature and unless SB ____, 1998 Regular
19 Session, becomes a law.

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22 SENATE SUMMARY

23 Creates the Florida Forever Trust Fund to be administered
24 by the Department of Environmental Protection for the
25 purpose of acquiring land.