

By Senator Clary

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A bill to be entitled
An act relating to state lands; providing for
the sale of specified lands by the Board of
Trustees of the Internal Improvement Trust
Fund; providing for the deposit of funds into
the Preservation 2000 Trust Fund; providing an
effective date.

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

Section 1. Notwithstanding section 259.101(6), (7), and (8), Florida Statutes, the Board of Trustees of the Internal Improvement Trust Fund may under chapters 93-184, 95-334, and 95-275, Laws of Florida, convey the lands located in Walton County specifically identified as the New Town, consistent with the Walton County Comprehensive Plan, to Walton County at a price not to exceed the price paid by the board for the lands plus any applicable interest, if the disposition of the land would not have the effect of causing all or any portion of the interest on any revenue bonds issued to fund the Florida Preservation 2000 Trust Act to lose their exclusion from gross income for purposes of federal income taxation. Any revenue derived from the disposal of the lands may not be used for any purpose except for deposit into the Florida Preservation 2000 Trust Fund for recredit to the share held under section 259.101(3), Florida Statutes, in which the disposed of land is described.

Section 2. This act shall take effect upon becoming a law.

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SENATE SUMMARY

Provides for the sale of lands to Walton County by the Board of Trustees of the Internal Improvement Trust Fund.