

By Senator Laurent

17-1881A-98

See HB

1 A bill to be entitled
2 An act relating to trust funds; creating s.
3 259.1051, F.S.; creating the Florida 2020 Trust
4 Fund; specifying purposes of the trust fund;
5 specifying application of moneys in the trust
6 fund; specifying sources of funds for the trust
7 fund; requiring the Department of Environmental
8 Protection to distribute moneys in the fund for
9 certain purposes; requiring the department to
10 administer the trust fund; providing for
11 alternative use of moneys in the fund under
12 certain circumstances; providing a contingent
13 effective date.

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

17 Section 1. Section 259.1051, Florida Statutes, is
18 created to read:

19 259.1051 Florida 2020 Trust Fund.--

20 (1) The Florida 2020 Trust Fund is hereby created, to
21 be held and administered by the Department of Environmental
22 Protection to carry out the purposes of ss. 259.032, 259.105,
23 373.453, and 373.59 and part III of chapter 380. Funds shall
24 be credited to the trust fund as provided in this section to
25 be used for the purposes set forth herein. This trust fund is
26 a trust fund as provided by s. 19(f)(3), Art. II of the State
27 Constitution and is not subject to termination as required
28 under s. 19(f)(2), Art. II of the State Constitution. All
29 moneys deposited into the trust fund shall be held in trust
30 for the uses and purposes set forth in this section, within

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1 the meaning of s. 215.32(1)(b), and such moneys shall not
2 become or be commingled with the General Revenue Fund.

3 (2) Documentary stamp tax revenues on deposit in the
4 trust fund shall be first applied to meet debt service
5 requirements of revenue bonds issued pursuant to s. 259.105,
6 and such funds shall be accounted for separately from those
7 appropriated for other purposes.

8 (3) Proceeds from the sale of revenue bonds issued
9 pursuant to s. 19, Art. VII of the State Constitution and s.
10 259.02, not to exceed \$6 billion, also shall be deposited into
11 the trust fund, to be expended as provided in s. 259.02. The
12 bond resolution adopted by the governing board of the Division
13 of Bond Finance and approved by the Legislature may provide
14 for additional provisions that govern the disbursement of the
15 bond proceeds.

16 (4) The Department of Environmental Protection shall
17 distribute revenues from the Florida 2020 Trust Fund to state
18 agencies, local governments, nonprofit or for-profit
19 organizations, or individuals for the purposes of carrying out
20 the provisions of s. 259.105. Such distributions shall be
21 committed to the uses specified by s. 259.105 by the recipient
22 within 90 days after the date on which the Department of
23 Environmental Protection initiates the transfer.

24 (5) The Department of Environmental Protection shall
25 ensure that the proceeds from the sale of revenue bonds issued
26 pursuant to s. 259.02 and payable from moneys transferred to
27 the trust fund pursuant to s. 201.15(1)(a) and s. 201.155
28 shall be administered and expended in a manner that ensures
29 that interest thereon will be excluded from gross income for
30 federal income tax purposes, with the applicable provisions of
31 the United States Internal Revenue Code and the regulations

1 adopted thereunder, to the extent necessary to preserve the
2 exclusion of interest on such revenue bonds from gross income
3 for federal income tax purposes. The Department of
4 Environmental Protection shall have the authority to
5 administer the use and disbursement of the proceeds of such
6 revenue bonds or to require that the use and disbursement of
7 such proceeds be administered in such a manner as shall be
8 necessary to implement strategies to maximize any available
9 benefits under the applicable provisions of the United States
10 Internal Revenue Code or regulations promulgated thereunder,
11 to the extent not inconsistent with the purposes identified in
12 s. 259.105.

13 (6) Upon a determination by the Department of
14 Environmental Protection that proceeds being held in the trust
15 fund to support distributions outside the department are not
16 likely to be disbursed and used in accordance with the
17 provisions of this section and s. 259.105, the department
18 shall petition the Board of Trustees of the Internal
19 Improvement Trust Fund to allow for the immediate disbursement
20 of such funds for the acquisition of projects approved for
21 purchase pursuant to the provisions of s. 259.105.

22 Section 2. This act shall take effect on the effective
23 date of a constitutional amendment creating bonding authority
24 for the Florida 2020 program.

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27 LEGISLATIVE SUMMARY

28
29 Creates the Florida 2020 Trust Fund to receive Florida
30 2020 Program revenue bond proceeds to be used for Florida
31 2020 Program purposes. Provides for administration of the
fund by the Department of Environmental Protection.