

By Representative Peaden

1                                   A bill to be entitled  
2           An act relating to state lands; providing for  
3           the sale of specified lands to Walton County by  
4           the Board of Trustees of the Internal  
5           Improvement Trust Fund; providing for the  
6           deposit of funds from such sale into the  
7           Florida Preservation 2000 Trust Fund; providing  
8           an effective date.

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

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

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

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HOUSE SUMMARY

Provides for the sale of lands to Walton County by the Board of Trustees of the Internal Improvement Trust Fund, and provides for the deposit of funds from such sale into the Florida Preservation 2000 Trust Fund. See bill for details.