

By Representative Ziebarth

1                                   A bill to be entitled  
2           An act relating to the Public Education Capital  
3           Outlay and Debt Service Trust Fund; amending  
4           ss. 212.20 and 235.42, F.S.; providing for  
5           deposit of a portion of the revenues from the  
6           tax on sales, use, and other transactions  
7           imposed by chapter 212, F.S., in the trust  
8           fund; providing 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. Paragraph (f) of subsection (6) of section  
13   212.20, Florida Statutes, 1996 Supplement, is redesignated  
14   paragraph (g), and a new paragraph (f) is added to said  
15   subsection to read:

16           212.20 Funds collected, disposition; additional powers  
17   of department; operational expense; refund of taxes  
18   adjudicated unconstitutionally collected.--

19           (6) Distribution of all proceeds under this part shall  
20   be as follows:

21           (f) An amount representing one-fifth of the proceeds  
22   of the sixth cent of tax levied under this chapter shall be  
23   reallocated to the Public Education Capital Outlay and Debt  
24   Service Trust Fund.

25           Section 2. Paragraph (a) of subsection (2) of section  
26   235.42, Florida Statutes, is amended to read:

27           235.42 Educational and ancillary plant construction  
28   funds; Public Education Capital Outlay and Debt Service Trust  
29   Fund; allocation of funds.--

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1           (2)(a) The Public Education Capital Outlay and Debt  
2 Service Trust Fund shall be comprised of the following  
3 sources, which are hereby appropriated to the trust fund:

4           1. Proceeds, premiums, and accrued interest from the  
5 sale of public education bonds and that portion of the  
6 revenues accruing from the gross receipts tax as provided by  
7 s. 9(a)(2), Art. XII of the State Constitution, as amended,  
8 interest on investments, and federal interest subsidies.

9           2. A portion of the proceeds of the tax imposed by  
10 chapter 212, as specified in s. 212.20(6)(f).

11           ~~3.2.~~ General revenue funds appropriated to the fund  
12 for educational capital outlay purposes.

13           ~~4.3.~~ All capital outlay funds previously appropriated  
14 and certified forward pursuant to s. 216.301.

15           Section 3. This act shall take effect July 1, 1997.

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18           HOUSE SUMMARY

19           Provides for deposit of an amount equal to one-fifth of  
20 the proceeds of the sixth cent of sales tax in the Public  
21 Education Capital Outlay and Debt Service Trust Fund.

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