

By Representatives K. Pruitt, Constantine, Safley,  
Semler, Saunders, Carlton, Eggleston, Chestnut and Warner

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 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 an effective  
13          date.

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

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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. Such 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  
31

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 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 become law contingent on  
23 passage of a constitutional amendment creating bonding  
24 authority for the Florida 2020 program.

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27 HOUSE 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.