

By the Committee on Natural Resources and Senator Latvala

312-2080-98

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Senate Joint Resolution No. ____

A joint resolution proposing an amendment to Section 11 of Article VII of the State Constitution, relating to revenue bonds for natural resource conservation, outdoor recreation, and water resource development purposes.

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

That the following amendment to Section 11 of Article VII of the State Constitution is agreed to and shall be submitted to the electors of this state for approval or rejection at the next general election or at an earlier special election specifically authorized by law for that purpose:

ARTICLE VII

FINANCE AND TAXATION

SECTION 11. State bonds; revenue bonds.--

(a) State bonds pledging the full faith and credit of the state may be issued only to finance or refinance the cost of state fixed capital outlay projects authorized by law, and purposes incidental thereto, upon approval by a vote of the electors; provided state bonds issued pursuant to this subsection may be refunded without a vote of the electors at a lower net average interest cost rate. The total outstanding principal of state bonds issued pursuant to this subsection shall never exceed fifty percent of the total tax revenues of the state for the two preceding fiscal years, excluding any tax revenues held in trust under the provisions of this constitution.

1 (b) Moneys sufficient to pay debt service on state
2 bonds as the same becomes due shall be appropriated by law.

3 (c) Any state bonds pledging the full faith and credit
4 of the state issued under this section or any other section of
5 this constitution may be combined for the purposes of sale.

6 (d) Revenue bonds may be issued by the state or its
7 agencies without a vote of the electors to finance or
8 refinance the cost of state fixed capital outlay projects
9 authorized by law, and purposes incidental thereto, and shall
10 be payable solely from funds derived directly from sources
11 other than state tax revenues.

12 (e) Bonds pledging all or part of a dedicated state
13 tax revenue may be issued by the state in the manner provided
14 by general law to finance or refinance the acquisition and
15 improvement of land, water areas, and related property
16 interests and resources for the purposes of conservation,
17 outdoor recreation, water resource development, restoration of
18 natural systems, and historic preservation.

19 ~~(f)(e)~~ Each project, building, or facility to be
20 financed or refinanced with revenue bonds issued under this
21 section shall first be approved by the Legislature by an act
22 relating to appropriations or by general law.

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24 Be It Further Resolved that the following statement be
25 placed on the ballot:

26

27 CONSTITUTIONAL AMENDMENT

28 ARTICLE VII, SECTION 11

29 STATE BONDS; REVENUE BONDS.--Proposing an amendment to
30 the State Constitution to allow bonds to be issued pledging
31 all or part of a dedicated state tax revenue as provided by

1 general law to finance the acquisition and improvement of
2 land, water areas, and related property interests for the
3 purpose of conservation, outdoor recreation, water resource
4 development, restoration of natural systems, and historic
5 preservation.

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7 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
8 COMMITTEE SUBSTITUTE FOR
9 SJR 528

10 The committee substitute conforms the proposed constitutional
11 amendment with recommendations by the Constitutional Revision
12 Commission (CRC) for the issuance of bonds for the purchase of
13 conservation and outdoor recreation lands. Specifically, the
14 amendment will authorize the sale of bonds pledging all or
15 part of a dedicated state tax revenue in the manner provided
16 by general law to finance or refinance the acquisition and
17 improvement of land, water areas, and related property
18 interests and resources for the purposes of conservation,
19 outdoor recreation, water resource development, restoration of
20 natural systems, and historic preservation.

21 The bill as filed would have continued to rely on the
22 authority in the State Constitution to use the Land
23 Acquisition Trust Fund as an integral part of continued bond
24 issues for these types of lands. The CRC proposal provides
25 greater flexibility to the Legislature to determine by general
26 law the appropriate trust fund revenues to be pledged for debt
27 service requirements on bond issues.
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