

By the Committee on Business Development & International
Trade and Representative Putnam

1 A bill to be entitled
2 An act relating to private activity bonds;
3 amending s. 159.804, F.S.; deleting an
4 expiration and legislative review provision;
5 providing an effective date.

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

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9 Section 1. Paragraph (a) of subsection (1) of section
10 159.804, Florida Statutes, is amended to read:

11 159.804 Allocation of state volume limitation.--The
12 division shall annually determine the amount of private
13 activity bonds permitted to be issued in this state under the
14 Code and shall make such information available upon request to
15 any person or agency. The total amount of private activity
16 bonds authorized to be issued in this state pursuant to the
17 Code shall be initially allocated as follows on January 1 of
18 each year:

19 (1)(a) On January 1, 1993, the first \$75 million of
20 the state volume limitation shall be allocated to the
21 manufacturing facility pool established pursuant to s.
22 159.8081. This allocation shall be increased in subsequent
23 years in increments of \$7.5 million as follows: On January 1
24 of each year, if at least 75 percent of the preceding year's
25 allocation under this subsection was used to issue bonds by
26 November 15 of that year, the allocation to the pool for the
27 current year must equal the sum of the amount that was
28 allocated to the pool in the preceding year plus an additional
29 \$7.5 million. If, however, 75 percent of the preceding year's
30 allocation was not used to issue bonds by November 15, the
31 allocation to the pool for the current year must be the same

1 amount as that allocated to the pool in the preceding year.
2 ~~This subsection expires December 31, 1997, and shall be~~
3 ~~reviewed by the Legislature in advance of that date.~~

4 Section 2. This act shall take effect upon becoming a
5 law.

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8 HOUSE SUMMARY

9 Deletes an expiration provision which also provides for
10 legislative review prior to such expiration.

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