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2 An act relating to private activity bonds;
3 amending s. 159.804, F.S.; deleting an
4 expiration and legislative review provision;
5 amending s. 159.8081, F.S.; increasing a
6 threshold percentage for certain allocations
7 from the manufacturing facility bond pool;
8 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 (a) of subsection (1) of section
13 159.804, Florida Statutes, is amended to read:

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

22 (1)(a) On January 1, 1993, the first \$75 million of
23 the state volume limitation shall be allocated to the
24 manufacturing facility pool established pursuant to s.
25 159.8081. This allocation shall be increased in subsequent
26 years in increments of \$7.5 million as follows: On January 1
27 of each year, if at least 75 percent of the preceding year's
28 allocation under this subsection was used to issue bonds by
29 November 15 of that year, the allocation to the pool for the
30 current year must equal the sum of the amount that was
31 allocated to the pool in the preceding year plus an additional

1 \$7.5 million. If, however, 75 percent of the preceding year's
2 allocation was not used to issue bonds by November 15, the
3 allocation to the pool for the current year must be the same
4 amount as that allocated to the pool in the preceding year.

5 ~~This subsection expires December 31, 1997, and shall be~~
6 ~~reviewed by the Legislature in advance of that date.~~

7 Section 2. Subsection (2) of section 159.8081, Florida
8 Statutes, 1996 Supplement, is amended to read:

9 159.8081 Manufacturing facility bond pool.--

10 (2)(a) The first 75 percent of this pool shall be
11 available on a first come, first served basis, except that 15
12 ~~10~~ percent of the state volume limitation allocated to this
13 pool shall be available as provided in paragraph (b). Prior
14 to issuing any written confirmations for the remaining 25
15 percent of this pool, the director shall forward all notices
16 of intent to issue which are received by the division for
17 manufacturing facility projects to the Office of Tourism,
18 Trade, and Economic Development. The Office of Tourism,
19 Trade, and Economic Development and the Department of
20 Community Affairs shall decide, after receipt of the notices
21 of intent to issue, which notices will receive written
22 confirmations. Such decision shall be communicated in writing
23 by the Office of Tourism, Trade, and Economic Development to
24 the director within 10 days of receipt of such notices of
25 intent to issue. The Office of Tourism, Trade, and Economic
26 Development, in consultation with the Department of Community
27 Affairs, may develop rules to ensure that allocation of the
28 remaining 25 percent is consistent with the state's economic
29 development policy.

30 (b) For the first 6 months of each year, 15 ~~10~~ percent
31 of such pool shall be available only for manufacturing

1 facility projects located within a county that has a
2 population of less than 75,000 residents, or within any county
3 that has a population of less than 125,000 residents and is
4 contiguous with a county that has a population of less than
5 75,000 residents, as determined by the most current decennial
6 census, residing in incorporated and unincorporated areas of
7 the county. Any portion of such allocation for which a written
8 confirmation has not been issued by the director or for which
9 an issuance report for bonds using such an allocation has not
10 been received by the division before the end of the first 6
11 months of each year must be allocated pursuant to paragraph
12 (a).

13 Section 3. This act shall take effect upon becoming a
14 law.

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