

By Representative Edwards

1                                   A bill to be entitled  
2           An act relating to the Florida Forever Trust  
3           Fund; creating s. 375.046, F.S.; creating the  
4           Florida Forever Trust Fund; providing its  
5           purposes; providing a contingent effective  
6           date.

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

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10           Section 1. Section 375.046, Florida Statutes, is  
11 created to read:

12           375.046 Florida Forever Trust Fund.--

13           (1) There is created the Florida Forever Trust Fund to  
14 carry out the purposes of ss. 259.032, 259.202, and 375.031.  
15 The Florida Forever Trust Fund shall be held and administered  
16 by the Department of Environmental Protection. Proceeds from  
17 the sale of revenue bonds issued under s. 375.051 and payable  
18 from moneys transferred to the Land Acquisition Trust Fund  
19 under s. 201.15(1)(a), not to exceed \$4 billion, must be  
20 deposited into this trust fund to be distributed and used as  
21 provided in s. 259.202(3). The bond resolution adopted by the  
22 governing board of the Division of Bond Finance of the State  
23 Board of Administration may provide for additional provisions  
24 that govern the disbursement of the bond proceeds.

25           (2) The Department of Environmental Protection shall  
26 distribute revenues from the Florida Forever Trust Fund only  
27 to programs of state agencies or local governments as set out  
28 in s. 259.202(3). The distributions shall be spent by the  
29 recipient within 90 days after the date on which the  
30 Department of Environmental Protection initiates the transfer.

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1           (3) The Department of Environmental Protection shall  
2 ensure that the proceeds from the sale of revenue bonds issued  
3 under s. 375.051 and payable from moneys transferred to the  
4 Land Acquisition Trust Fund under s. 201.15(1)(a) shall be  
5 administered and expended in a manner that ensures compliance  
6 of each issue of revenue bonds that are issued on the basis  
7 that interest thereon will be excluded from gross income for  
8 federal income tax purposes, with the applicable provisions of  
9 the United States Internal Revenue Code and the regulations  
10 promulgated thereunder, to the extent necessary to preserve  
11 the exclusion of interest on the revenue bonds from gross  
12 income for federal income tax purposes. The Department of  
13 Environmental Protection shall administer the use and  
14 disbursement of the proceeds of such revenue bonds or require  
15 that the use and disbursement thereof be administered in a  
16 manner to implement strategies to maximize any available  
17 benefits under the applicable provisions of the United States  
18 Internal Revenue Code or regulations promulgated thereunder,  
19 to the extent not inconsistent with the purposes identified in  
20 s. 259.202(3).

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22 Upon a determination by the Department of Environmental  
23 Protection that proceeds being held in the trust fund to  
24 support distributions outside the Department of Environmental  
25 Protection are not likely to be disbursed in accordance with  
26 the foregoing considerations, the Department of Environmental  
27 Protection shall petition the Governor and Cabinet to allow  
28 for the immediate disbursement of such funds for the  
29 acquisition of projects approved for purchase under the  
30 provisions of chapter 259.

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