

By Representative Dockery

1                                   A bill to be entitled  
2           An act relating to the Stewardship Florida  
3           Trust Fund; creating s. 259.1051 F.S.; creating  
4           the Stewardship Florida Trust Fund; providing  
5           sources of moneys; providing purposes and  
6           requirements; providing duties of the  
7           Department of Environmental Protection;  
8           providing a contingent 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. Section 259.1051, Florida Statutes, is  
13 created to read:

14           259.1051 Stewardship Florida Trust Fund.--

15           (1) There is created the Stewardship Florida Trust  
16 Fund to carry out the purposes of ss. 259.032, 259.105, and  
17 375.031. The Stewardship Florida Trust Fund shall be held and  
18 administered by the Department of Environmental Protection.  
19 Proceeds from the sale of revenue bonds issued under s.  
20 375.051 and payable from moneys transferred to the Land  
21 Acquisition Trust Fund under s. 201.15(1)(a), not to exceed \$3  
22 billion, must be deposited into this trust fund to be  
23 distributed and used as provided in s. 259.105(3). The bond  
24 resolution adopted by the governing board of the Division of  
25 Bond Finance of the State Board of Administration may provide  
26 for additional provisions that govern the disbursement of the  
27 bond proceeds.

28           (2) The Department of Environmental Protection shall  
29 distribute revenues from the Stewardship Florida Trust Fund  
30 only to programs of state agencies or local governments as set  
31 out in s. 259.105(3). The distributions shall be spent by the

1 recipient within 90 days after the date on which the  
2 Department of Environmental Protection initiates the transfer.  
3 (3) The Department of Environmental Protection shall  
4 ensure that the proceeds from the sale of revenue bonds issued  
5 under s. 375.051 and payable from moneys transferred to the  
6 Land Acquisition Trust Fund under s. 201.15(1)(a) shall be  
7 administered and expended in a manner that ensures compliance  
8 of each issue of revenue bonds that are issued on the basis  
9 that interest thereon will be excluded from gross income for  
10 federal income tax purposes, with the applicable provisions of  
11 the United States Internal Revenue Code and the regulations  
12 promulgated thereunder, to the extent necessary to preserve  
13 the exclusion of interest on the revenue bonds from gross  
14 income for federal income tax purposes. The Department of  
15 Environmental Protection shall administer the use and  
16 disbursement of the proceeds of such revenue bonds or require  
17 that the use and disbursement thereof be administered in a  
18 manner to implement strategies to maximize any available  
19 benefits under the applicable provisions of the United States  
20 Internal Revenue Code or regulations promulgated thereunder,  
21 to the extent not inconsistent with the purposes identified in  
22 s. 259.105(3).  
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24 Upon a determination by the Department of Environmental  
25 Protection that proceeds being held in the trust fund to  
26 support distributions outside the Department of Environmental  
27 Protection are not likely to be disbursed in accordance with  
28 the foregoing considerations, the Department of Environmental  
29 Protection shall petition the Governor and Cabinet to allow  
30 for the immediate disbursement of such funds for the  
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1 acquisition of projects approved for purchase under the  
2 provisions of chapter 259.

3           Section 2. This act shall take effect on the effective  
4 date of House Bill 2021, but it shall not take effect unless  
5 it is enacted by a three-fifths vote of the membership of each  
6 house of the Legislature and unless HB 2021, 1999 Regular  
7 Session, becomes a law.

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HOUSE SUMMARY

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12           Creates the Stewardship Florida Trust Fund, to be  
13 administered by the Department of Environmental  
14 Protection. Provides for sources of moneys, purposes, and  
15 requirements relating to use and disbursement of funds.

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