

By the Committee on General Government Appropriations and 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 bonds, except proceeds of refunding  
20 bonds, issued under s. 215.618 and payable from moneys  
21 transferred to the Land Acquisition Trust Fund under s.  
22 201.15(1)(a), not to exceed \$3 billion, must be deposited into  
23 this trust fund to be distributed and used as provided in s.  
24 259.105(3). The bond resolution adopted by the governing board  
25 of the Division of Bond Finance of the State Board of  
26 Administration may provide for additional provisions that  
27 govern the disbursement of the 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 bonds issued under  
5 s. 215.618 and payable from moneys transferred to the Land  
6 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 bonds that are issued on the basis that  
9 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 bonds from gross income for  
14 federal income tax purposes. The Department of Environmental  
15 Protection shall administer the use and disbursement of the  
16 proceeds of such bonds or require that the use and  
17 disbursement thereof be administered in a manner to implement  
18 strategies to maximize any available benefits under the  
19 applicable provisions of the United States Internal Revenue  
20 Code or regulations promulgated thereunder, to the extent not  
21 inconsistent with the purposes identified in s. 259.105(3).

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

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