

By Senator Saunders

25-1381-99

1 A bill to be entitled
2 An act relating to the Florida Restoration Act;
3 creating s. 259.202, F.S.; creating the Florida
4 Restoration Act; providing legislative
5 findings; providing for the proceeds of bond
6 sales to be deposited into the Florida
7 Restoration Trust Fund; providing criteria for
8 restoration projects; amending s. 201.15, F.S.;
9 providing for the payment of debt service on
10 bonds; providing limitations on amounts
11 transferred to the trust fund; providing an
12 effective date.

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

16 Section 1. Section 259.202, Florida Statutes, is
17 created to read:

18 259.202 Florida Restoration Act.--

19 (1) SHORT TITLE.--This section may be cited as the
20 "Florida Restoration Act."

21 (2) LEGISLATIVE FINDINGS.--The Legislature finds that:

22 (a) Human alteration of Florida's natural landscape
23 has interfered with the ability of certain rivers, lakes,
24 estuarine systems, and wetlands systems to retain or convey
25 water or remove nutrients and sediments from water.

26 (b) The state's continued growth depends on managing
27 aquatic systems to hold and release rainfall for
28 environmental, agricultural, and clean drinking water
29 purposes, to support abundant native fish, wildlife, and plant
30 communities, and to enhance aesthetic and recreational uses.

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1 (c) Along with protection, restoration of aquatic
2 systems holds promise as a method of ensuring water supplies
3 and improving the natural environment.

4 (d) Restoration of damaged major aquatic systems
5 including water flow and retention, hydroperiod, nutrient, and
6 sediment removal is pending available funds.

7 (e) Everglades system and South Florida flood control
8 and water supply restoration efforts are projected to require
9 several billion dollars in matching funds from state sources.

10 (f) Public financing for restoration activities is
11 equitably achieved with bonds as approved in the 1998 revision
12 to s. 11(e), Art. VII of the State Constitution.

13 (g) Environmental restoration bonds are an appropriate
14 and necessary method of financing aquatic systems restoration
15 and the state share of Everglades restoration activities, and
16 the Legislature intends that the Florida Restoration Act be
17 financed through the issuance of bonds.

18 (4) RESTORATION PROJECTS SUPPLEMENTED.--Less the costs
19 of issuance, the costs of funding reserve accounts, and other
20 costs with respect to the bonds, the proceeds of bonds issued
21 pursuant to this act shall be deposited into the Florida
22 Restoration Trust Fund created by s. 375.046. The funds are to
23 be distributed by the Department of Environmental Protection
24 according to the recommendations of the Land Acquisition and
25 Management Advisory Council under the provisions of s.
26 259.035.

27 (5) PROJECT CRITERIA.--

28 (a) Proceeds of bonds issued pursuant to this act and
29 distributed pursuant to subsection (4) shall be spent only on
30 projects that meet two or more of the following criteria:
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1 1. Projects regional in nature affecting more than one
2 county or urban area.

3 2. Water management district projects and joint
4 federal-state partnerships with project plans reflecting
5 cost-share with federal or local governments.

6 3. Projects to restore natural water flows, retain
7 seasonal flows, release impounded water, or improve a system's
8 ability to remove nutrients and sediments.

9 4. Projects that restore freshwater flows to major
10 estuarine systems including Florida Bay and Biscayne Bay.

11 5. Projects that have a goal of restoring native plant
12 and animal communities.

13 6. Projects that are components of Everglades
14 restoration.

15 (b) Each year that bonds are to be issued pursuant to
16 this act, the Land Acquisition and Management Advisory Council
17 shall review that year's approved State Restoration Needs
18 priority list and shall, by the first board meeting in April,
19 present to the Board of Trustees of the Internal Improvement
20 Trust Fund for approval a list of projects that meet one or
21 more of the criteria listed in paragraph (a).

22 Section 2. Subsections (1), (2), (8), and (9) of
23 section 201.15, Florida Statutes, 1998 Supplement, are amended
24 to read:

25 201.15 Distribution of taxes collected.--All taxes
26 collected under this chapter shall be subject to the service
27 charge imposed in s. 215.20(1) and shall be distributed as
28 follows:

29 (1) Sixty-two and sixty-three hundredths percent of
30 the remaining taxes collected under this chapter shall be used
31 for the following purposes:

1 (a) Subject to the maximum amount limitations set
2 forth in this paragraph, an amount as shall be necessary to
3 pay the debt service on, or fund debt service reserve funds,
4 rebate obligations, or other amounts with respect to bonds
5 issued pursuant to s. 375.051 and payable from moneys
6 transferred to the Land Acquisition Trust Fund pursuant to
7 this paragraph shall be paid into the State Treasury to the
8 credit of the Land Acquisition Trust Fund to be used for such
9 purposes. The amount transferred to the Land Acquisition Trust
10 Fund shall not exceed \$90 million in fiscal year 1992-1993,
11 \$120 million in fiscal year 1993-1994, \$150 million in fiscal
12 year 1994-1995, \$180 million in fiscal year 1995-1996, \$210
13 million in fiscal year 1996-1997, \$240 million in fiscal year
14 1997-1998, \$270 million in fiscal year 1998-1999, and \$300
15 million in fiscal year 1999-2000 and thereafter. No individual
16 series of bonds may be issued pursuant to this paragraph
17 unless the first year's debt service for such bonds is
18 specifically appropriated in the General Appropriations Act.
19 No moneys transferred to the Land Acquisition Trust Fund
20 pursuant to this paragraph, or earnings thereon, shall be used
21 or made available to pay debt service on the Save Our Coast
22 revenue bonds.

23 **(b) Subject to the maximum amount of limitations set**
24 **forth in this paragraph, an amount necessary to pay the debt**
25 **service on, or fund debt service reserve funds, rebate**
26 **obligations, or other amounts with respect to bonds issued**
27 **pursuant to s. 375.051 and s. 11(e), Art. VII or s. 9, Art XII**
28 **of the State Constitution and payable from moneys transferred**
29 **to the Florida Restoration Trust Fund pursuant to this**
30 **paragraph shall be paid into the State Treasury to the credit**
31 **of the Florida Restoration Trust Fund to be used for such**

1 purposes. The amount transferred to the Florida Restoration
2 Trust Fund may not exceed \$10 million in fiscal year
3 2000-2001, \$20 million in fiscal year 2001-2002, \$30 million
4 in fiscal year 2002-2003, \$40 million in fiscal year
5 2003-2004, \$50 million in fiscal year 2004-2005, \$60 million
6 in fiscal year 2005-2006, \$70 million in fiscal year
7 2006-2007, \$80 million in fiscal year 2007-2008, \$90 million
8 in fiscal year 2008-2009 and \$100 million in fiscal year
9 2009-2010 and thereafter. An individual series of bonds may
10 not be issued under this paragraph unless the first year's
11 debt service for such bonds is specifically appropriated in
12 the General Appropriations Act. Moneys transferred to the
13 Florida Restoration Trust Fund under this paragraph, or
14 earnings thereon, may not be used or made available to pay
15 debt service on the Save Our Coast revenue bonds.

16 (c)~~(b)~~ The remainder of the moneys distributed under
17 this subsection, after the required payment under paragraphs
18 paragraph (a) and (b), shall be paid into the State Treasury
19 to the credit of the Land Acquisition Trust Fund and may be
20 used for any purpose for which funds deposited in the Land
21 Acquisition Trust Fund may lawfully be used. Payments made
22 under this paragraph shall continue until the cumulative
23 amount credited to the Land Acquisition Trust Fund for the
24 fiscal year under this paragraph and paragraph (2)(b) equals
25 70 percent of the current official forecast for distributions
26 of taxes collected under this chapter pursuant to subsection
27 (2). As used in this paragraph, the term "current official
28 forecast" means the most recent forecast as determined by the
29 Revenue Estimating Conference. If the current official
30 forecast for a fiscal year changes after payments under this
31 paragraph have ended during that fiscal year, no further

1 payments are required under this paragraph during the fiscal
2 year.

3 (d)~~(c)~~ The remainder of the moneys distributed under
4 this subsection, after the required payments under paragraphs
5 (a)~~and~~ (b), and (c), shall be paid into the State Treasury
6 to the credit of the General Revenue Fund of the state to be
7 used and expended for the purposes for which the General
8 Revenue Fund was created and exists by law or to the Ecosystem
9 Management and Restoration Trust Fund as provided in
10 subsection (8).

11 (2) Seven and fifty-six hundredths percent of the
12 remaining taxes collected under this chapter shall be used for
13 the following purposes:

14 (a) Beginning in the month following the final payment
15 for a fiscal year under paragraph(1)(c)~~(1)(b)~~, available
16 moneys shall be paid into the State Treasury to the credit of
17 the General Revenue Fund of the state to be used and expended
18 for the purposes for which the General Revenue Fund was
19 created and exists by law or to the Ecosystem Management and
20 Restoration Trust Fund as provided in subsection (8). Payments
21 made under this paragraph shall continue until the cumulative
22 amount credited to the General Revenue Fund for the fiscal
23 year under this paragraph equals the cumulative payments made
24 under paragraph(1)(c)~~(1)(b)~~ for the same fiscal year.

25 (b) The remainder of the moneys distributed under this
26 subsection shall be paid into the State Treasury to the credit
27 of the Land Acquisition Trust Fund. Sums deposited in the fund
28 pursuant to this subsection may be used for any purpose for
29 which funds deposited in the Land Acquisition Trust Fund may
30 lawfully be used.

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1 (8) From the moneys specified in paragraphs (1)(d)
2 ~~(1)(c)~~ and (2)(a) and prior to deposit of any moneys into the
3 General Revenue Fund, \$10 million shall be paid into the State
4 Treasury to the credit of the Ecosystem Management and
5 Restoration Trust Fund in fiscal year 1998-1999, \$20 million
6 in fiscal year 1999-2000, and \$30 million in fiscal year
7 2000-2001 and each fiscal year thereafter, to be used for the
8 preservation and repair of the state's beaches as provided in
9 ss. 161.091-161.212.

10 (9) The Department of Revenue may use the payments
11 credited to trust funds pursuant to paragraphs (1)(c) ~~(1)(b)~~
12 and (2)(b) and subsections (3), (4), (5), (6), and (7) to pay
13 the costs of the collection and enforcement of the tax levied
14 by this chapter. The percentage of such costs which may be
15 assessed against a trust fund is a ratio, the numerator of
16 which is payments credited to that trust fund under this
17 section and the denominator of which is the sum of payments
18 made under paragraphs (1)(c) ~~(1)(b)~~ and (2)(b) and subsections
19 (3), (4), (5), (6), and (7).

20 Section 3. This act shall take effect July 1, 2000.

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23 SENATE SUMMARY

24 Creates the Florida Restoration Act to finance aquatic
25 systems restoration projects through the issuance of
26 bonds. Provides criteria for restoration projects.
27 Provides for payment of debt service on bonds and sets
28 limitations on the transfer of tax revenues to the
29 Florida Restoration Trust Fund.
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