

By Senator Diaz-Balart

37-29A-99

See HB 325

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A bill to be entitled
An act relating to trust funds; reenacting and
amending s. 373.41495, F.S.; creating the Lake
Belt Mitigation Trust Fund within the South
Florida Water Management District; providing
for sources of moneys and purposes; providing
an exemption from termination; providing a
contingent effective date.

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

Section 1. Section 373.41495, Florida Statutes, 1998
Supplement, is reenacted and amended to read:

373.41495 Lake Belt Mitigation Trust Fund; bonds.--

(1) The Lake Belt Mitigation Trust Fund is hereby
created, to be administered by the South Florida Water
Management District. Funds shall be credited to the trust fund
as provided in s. 373.41492 ~~373.4139~~, to be used for the
purposes set forth therein.

(2) The South Florida Water Management District may
issue revenue bonds pursuant to s. 373.584, payable from
revenues from the Lake Belt Mitigation fee imposed under s.
373.41492 ~~373.4139~~.

(3) Net proceeds from the Lake Belt Mitigation fee and
any revenue bonds issued under subsection (2) shall be
deposited into the trust fund and, together with any interest
earned on such moneys, shall be applied to Lake Belt
mitigation projects as provided in s. 373.41492 ~~373.4139~~.

(4) The Lake Belt Mitigation Trust Fund is a trust
fund as described in s. 19(f)(3), Art. III of the State

1 Constitution, and therefore is not subject to termination
2 pursuant to s. 19(f)(2), Art. III of the State Constitution.

3 Section 2. This act shall take effect July 1, 1999, if
4 SB ____ or similar legislation is adopted in the same
5 legislative session or an extension thereof.

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8 HOUSE SUMMARY

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10 Creates the Lake Belt Mitigation Trust Fund within the
11 South Florida Water Management District. Provides for
12 sources and moneys and purposes. Provides an exemption
13 from termination.
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