

578-126AXA-08

Bill No. SB 906, 1st Eng.

Amendment No. ____ (for drafter's use only)

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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ORIGINAL STAMP BELOW

Representative(s) Dockery offered the following:

Amendment (with title amendment)

Remove from the bill: Everything after the enacting clause
and insert in lieu thereof:

Section 1. Section 259.1051, Florida Statutes, is
created to read:

259.1051 Florida Forever Trust Fund.--

(1) There is created the Florida Forever Trust Fund to
carry out the purposes of ss. 259.032, 259.105, and 375.031.
The Florida Forever Trust Fund shall be held and administered
by the Department of Environmental Protection. Proceeds from
the sale of bonds, except proceeds of refunding bonds, issued
under s. 215.618 and payable from moneys transferred to the
Land Acquisition Trust Fund under s. 201.15(1)(a), not to
exceed \$3 billion, must be deposited into this trust fund to
be distributed and used as provided in s. 259.105(3). The bond
resolution adopted by the governing board of the Division of
Bond Finance of the State Board of Administration may provide
for additional provisions that govern the disbursement of the

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1 bond proceeds.

2 (2) The Department of Environmental Protection shall
3 distribute revenues from the Florida Forever Trust Fund only
4 to programs of state agencies or local governments as set out
5 in s. 259.105(3). The distributions shall be spent by the
6 recipient within 90 days after the date on which the
7 Department of Environmental Protection initiates the transfer.

8 (3) The Department of Environmental Protection shall
9 ensure that the proceeds from the sale of bonds issued under
10 s. 215.618 and payable from moneys transferred to the Land
11 Acquisition Trust Fund under s. 201.15(1)(a) shall be
12 administered and expended in a manner that ensures compliance
13 of each issue of bonds that are issued on the basis that
14 interest thereon will be excluded from gross income for
15 federal income tax purposes, with the applicable provisions of
16 the United States Internal Revenue Code and the regulations
17 promulgated thereunder, to the extent necessary to preserve
18 the exclusion of interest on the bonds from gross income for
19 federal income tax purposes. The Department of Environmental
20 Protection shall administer the use and disbursement of the
21 proceeds of such bonds or require that the use and
22 disbursement thereof be administered in a manner to implement
23 strategies to maximize any available benefits under the
24 applicable provisions of the United States Internal Revenue
25 Code or regulations promulgated thereunder, to the extent not
26 inconsistent with the purposes identified in s. 259.105(3).

27 Section 2. This act shall take effect on the effective
28 date of Committee Substitute for Committee Substitute for
29 Senate Bill 908, or similar legislation, but it shall not take
30 effect unless it is enacted by a three-fifths vote of the
31 membership of each house of the Legislature and unless

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1 Committee Substitute for Committee Substitute for SB 908, 1999
2 Regular Session, or similar legislation, becomes a law.

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5 ===== T I T L E A M E N D M E N T =====

6 And the title is amended as follows:

7 remove from the title of the bill: the entire title

8

9 and insert in lieu thereof:

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A bill to be entitled

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An act relating to the Florida Forever Trust

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Fund; creating s. 259.1051, F.S.; creating the

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Florida Forever Trust Fund; providing sources

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of moneys; providing purposes and requirements;

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providing duties of the Department of

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Environmental Protection; providing a

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contingent effective date.

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