

1                   A bill to be entitled  
2           An act relating to the Florida Forever Trust  
3           Fund; creating s. 375.046, F.S.; creating the  
4           Florida Forever Trust Fund; providing its  
5           purposes; providing a contingent effective  
6           date.

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

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10           Section 1. Section 375.046, Florida Statutes, is  
11   created to read:

12           375.046 Florida Forever Trust Fund.--

13           (1) There is created the Florida Forever Trust Fund to  
14 carry out the purposes of ss. 259.032, 259.202, and 375.031.  
15 The Florida Forever Trust Fund shall be held and administered  
16 by the Department of Environmental Protection. Proceeds from  
17 the sale of revenue bonds issued under s. 375.051 and payable  
18 from moneys transferred to the Land Acquisition Trust Fund  
19 under s. 201.15(1)(a), not to exceed \$3 billion, must be  
20 deposited into this trust fund to be distributed and used as  
21 provided in s. 259.202(3). The bond resolution adopted by the  
22 governing board of the Division of Bond Finance may provide  
23 for additional provisions that govern the disbursement of the  
24 bond proceeds.

25           (2) The Department of Environmental Protection shall  
26 distribute revenues from the Florida Forever Trust Fund only  
27 to programs of state agencies or local governments as set out  
28 in s. 259.202(3). The distributions shall be spent by the  
29 recipient within 90 days after the date on which the  
30 Department of Environmental Protection initiates the transfer.

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1           (3) Any agency or district that acquires lands using  
2 Florida Forever funds, as distributed under this section and  
3 s. 259.202(3), shall manage the lands to make them available  
4 for public recreational use, if the recreational use does not  
5 interfere with the protection of natural resource values. Any  
6 agency or district may enter into agreements with the  
7 Department of Environmental Protection or other appropriate  
8 state agencies to transfer management authority to or to lease  
9 to such agencies lands purchased with Florida Forever funds,  
10 for the purpose of managing the lands to make them available  
11 for public recreational use. The water management districts  
12 and the Department of Environmental Protection shall take  
13 action to control the growth of nonnative invasive plant  
14 species on lands they manage which are purchased with Florida  
15 Forever funds.

16           (4) The Department of Environmental Protection shall  
17 ensure that the proceeds from the sale of revenue bonds issued  
18 under s. 375.051 and payable from moneys transferred to the  
19 Land Acquisition Trust Fund under s. 201.15(1)(a) shall be  
20 administered and expended in a manner that ensures compliance  
21 of each issue of revenue bonds that are issued on the basis  
22 that interest thereon will be excluded from gross income for  
23 federal income tax purposes, with the applicable provisions of  
24 the United States Internal Revenue Code and the regulations  
25 promulgated thereunder, to the extent necessary to preserve  
26 the exclusion of interest on the revenue bonds from gross  
27 income for federal income tax purposes. The Department of  
28 Environmental Protection shall administer the use and  
29 disbursement of the proceeds of such revenue bonds or require  
30 that the use and disbursement thereof be administered in a  
31 manner to implement strategies to maximize any available

1 benefits under the applicable provisions of the United States  
2 Internal Revenue Code or regulations promulgated thereunder,  
3 to the extent not inconsistent with the purposes identified in  
4 s. 259.202(3).

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6 Upon a determination by the Department of Environmental  
7 Protection that proceeds being held in the trust fund to  
8 support distributions outside the Department of Environmental  
9 Protection are not likely to be disbursed in accordance with  
10 the foregoing considerations, the Department of Environmental  
11 Protection shall petition the Governor and Cabinet to allow  
12 for the immediate disbursement of such funds for the  
13 acquisition of projects approved for purchase under the  
14 provisions of chapter 259.

15       Section 2. This act shall take effect on the effective  
16 date of Senate Bill 908, but it shall not take effect unless  
17 it is enacted by a three-fifths vote of the membership of each  
18 house of the Legislature and unless SB 908, 1999 Regular  
19 Session, becomes a law.