

1 A bill to be entitled
2 An act relating to the Florida Forever Trust
3 Fund; creating s. 259.1051, F.S.; creating the
4 Florida Forever Trust Fund; providing sources
5 of moneys; providing purposes and requirements;
6 providing duties of the Department of
7 Environmental Protection; providing a
8 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:

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259.1051 Florida Forever Trust Fund.--

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

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(2) The Department of Environmental Protection shall
29 distribute revenues from the Florida Forever Trust Fund only
30 to programs of state agencies or local governments as set out
31 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 Committee Substitute for Committee Substitute for
24 Senate Bill 908, or similar legislation, but it shall not take
25 effect unless it is enacted by a three-fifths vote of the
26 membership of each house of the Legislature and unless
27 Committee Substitute for Committee Substitute for SB 908, 1999
28 Regular Session, or similar legislation, becomes a law.

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