

Bill No. CS for SB 60

Amendment No.

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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Senator Horne moved the following amendment:

Senate Amendment (with title amendment)

On page 8, between lines 17 and 18,

insert:

Section 8. Subsection (3) is added to section 218.25, Florida Statutes, to read:

218.25 Limitation of shared funds; holders of bonds protected; limitation on use of second guaranteed entitlement for counties.--

(3) As an additional assurance to holders of bonds issued before March 8, 2000, which are secured by the guaranteed entitlement or second guaranteed entitlement for counties, or bonds issued to refund such bonds which mature no later than the bonds that they refunded and which result in a reduction of debt service payable in each fiscal year, it is the intent of the Legislature that, to the extent the elimination of tax sources dedicated to funding the guaranteed entitlement or the second guaranteed entitlement for counties or a reduction in the rate of assessment of such taxes results

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1 in an inability of a county to pay debt service on such bonds,
 2 the Legislature will provide alternative funding sources in an
 3 amount sufficient to pay any deficit in the amount required
 4 for such debt service. This commitment of the Legislature is
 5 contingent on the county first using any funds available under
 6 this part for the payment of such debt service.

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8 (Redesignate subsequent sections.)

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

12 And the title is amended as follows:

13 On page 2, line 1, following the semicolon

14

15 insert:

16 amending s. 218.25, F.S.; providing additional
 17 assurance to holders of bonds secured by shared
 18 funds;

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