

780-113AX-02

Bill No. CS/HB 435

Amendment No. 1 (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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Representative(s) Mack offered the following:

**Amendment to Amendment (911327)**

On page 5, line 28, through page 7, line 4,  
remove: all of said lines

and insert:

(9) The department shall have the authority to create or assist in the creation of tax-exempt, public-purpose Internal Revenue Service Ruling 63-20 corporations as provided for under the Internal Revenue Code. Any bonds issued by the 63-20 corporation shall be payable solely from and secured by a lien upon and pledge of the revenues received by the 63-20 corporation. Any bonds issued by the 63-20 corporation shall not be or constitute a general indebtedness of the State of Florida, any department or agency thereof, or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation. The full faith and credit of the State of Florida shall not be pledged to the payment of the principal of or interest on the bonds issued by the 63-20 corporation. No owner of any of the bonds shall ever

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1 have the right to require or compel the exercise of the taxing  
2 power of the State of Florida or any department or agency of  
3 the state for payment thereof, and the bonds shall not  
4 constitute a lien upon any property owned by the State of  
5 Florida or any department or agency of the state. Bonds issued  
6 by the 63-20 corporation shall be rated investment grade by a  
7 nationally recognized credit rating agency. Nothing in this  
8 subsection is intended to prohibit credit enhancement of such  
9 bonds, whether provided by private or governmental sources  
10 other than sources backed by the taxing power of the State of  
11 Florida. Nothing in this subsection is intended to prohibit  
12 the pledging of additional funds or revenues from private  
13 sources to secure such bonds. Internal Revenue Service Ruling  
14 63-20 corporations may receive State Transportation Trust Fund  
15 grants and loans from the department. The department shall be  
16 empowered to enter into public-private partnership agreements  
17 with Internal Revenue Service Ruling 63-20 corporations for  
18 projects under this section but shall not agree to expend any  
19 funds not appropriated for this purpose. The provisions of s.  
20 339.135(6) shall apply to such agreements.

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