

By Senator Sebesta

16-1243-03

1 A bill to be entitled
2 An act relating to trust funds; creating the
3 Transportation Revenue Bond Trust Fund within
4 the Department of Transportation; providing for
5 sources of funds and purposes; providing for
6 future review and termination or re-creation of
7 the trust fund; providing a contingent
8 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. Transportation Revenue Bond Trust Fund.--

13 (1) The Transportation Revenue Bond Trust Fund is
14 created within the Department of Transportation. The purpose
15 of the trust fund is for the deposit of funds received by the
16 department pursuant to section 339.081(2), Florida Statutes,
17 from the proceeds or issuance of revenue bonds secured by
18 state and federal revenues and credited to the trust fund.

19 (2) Net proceeds from revenue bonds issued for
20 eligible transportation projects shall be credited to the
21 trust fund to provide for the payment of eligible project
22 costs.

23 (3) In accordance with Section 19(f)(2), Article III
24 of the State Constitution, the trust fund must, unless
25 terminated sooner, be terminated on July 1, 2007. Before its
26 scheduled termination, the trust fund must be reviewed as
27 provided in section 215.3206(1) and (2), Florida Statutes.

28 Section 2. This act shall take effect July 1, 2003,
29 but it shall not take effect unless it is enacted by a
30 three-fifths vote of the membership of each house of the
31 Legislature.

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SENATE SUMMARY

Creates the Transportation Revenue Bond Trust Fund within the Department of Transportation. Provides sources of funds and purposes. Provides for future legislative review and termination or re-creation of the trust fund.