

By the Committee on Finance and Taxation; and Senator Sebesta

314-2085-03

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A bill to be entitled
An act relating to trust funds; creating the
Transportation Revenue Bond Trust Fund within
the Department of Transportation; providing for
sources of funds and purposes; providing for
use of the end-of-year balance of the trust
fund; providing a contingent effective date.

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

Section 1. Transportation Revenue Bond Trust Fund.--

(1) The Transportation Revenue Bond Trust Fund is created within the Department of Transportation. The purpose of the trust fund is for the deposit of funds received by the department from the proceeds or issuance of revenue bonds secured by state and federal revenues and credited to the trust fund.

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

(3) Notwithstanding the provisions of s. 216.301 and pursuant to the requirements of s. 216.351, any balance in the trust fund at the end of any fiscal year shall remain in the trust fund at the end of the year and shall be available for carrying out the purposes of the trust fund.

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

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STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
COMMITTEE SUBSTITUTE FOR
SB 1742

The Committee Substitute removes the requirement that the Transportation Revenue Bond Trust Fund must be reviewed and recreated or terminated by July 1, 2007. It also provides for the annual rollover of funds in the trust fund.