HB 1793

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A bill to be entitled

2003

An act relating to the excise tax on documents; amending 2 s. 201.15, F.S.; eliminating distributions to various 3 4 trust funds of proceeds of the excise tax on documents; redirecting the tax proceeds to the General Revenue Fund; 5 amending s. 161.091, F.S., relating to a use of the б Ecosystem Management and Restoration Trust Fund, to 7 conform; repealing s. 161.05301, F.S., relating to beach 8 erosion control project staffing and an appropriation to 9 the Ecosystem Management and Restoration Trust Fund, to 10 conform; amending s. 201.0205, F.S., relating to 11 eligibility to participate in programs funded from the 12 documentary stamp tax, to conform; amending s. 259.032, 13 F.S., relating to sources of funding for the Conservation 14 and Recreation Lands Trust Fund, to conform; amending s. 15 369.252, F.S., relating to a use of the Invasive Plant 16 Control Trust Fund, to conform; amending s. 370.0603, 17 F.S., relating to uses of the Marine Resources 18 Conservation Trust Fund, to conform; amending s. 375.075, 19 F.S., relating to a use of the Land Acquisition Trust 20 Fund, to conform; amending s. 420.5092, F.S.; revising the 21 use of tax proceeds to support the Florida Affordable 22 Housing Guarantee Program; amending ss. 420.9073, 23 420.9078, and 420.9079, F.S., relating to funding of and 24 distributions from the Local Government Housing Trust 25 Fund, to conform; providing for the transfer of moneys in 26 the General Revenue Fund to specified trust funds for 27 fiscal year 2003-2004; providing an effective date. 28 29

30 Be It Enacted by the Legislature of the State of Florida: Page 1 of 22 CODING: Words stricken are deletions; words underlined are additions. HB 1793

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32 Section 1. Section 201.15, Florida Statutes, is amended to 33 read:

201.15 Distribution of taxes collected.--All taxes collected under this chapter shall be distributed as follows and shall be subject to the service charge imposed in s. 215.20(1), except that such service charge shall not be levied against any portion of taxes pledged to debt service on bonds to the extent that the amount of the service charge is required to pay any amounts relating to the bonds:

(1) <u>Seventy-eight and nine hundred forty-six thousandths</u>
Sixty-two and sixty-three hundredths percent of the remaining
taxes collected under this chapter shall be used for the
following purposes:

(a) Amounts as shall be necessary to pay the debt service 45 on, or fund debt service reserve funds, rebate obligations, or 46 other amounts payable with respect to Preservation 2000 bonds 47 issued pursuant to s. 375.051 and Florida Forever bonds issued 48 pursuant to s. 215.618, shall be paid into the State Treasury to 49 the credit of the Land Acquisition Trust Fund to be used for 50 51 such purposes. The amount transferred to the Land Acquisition Trust Fund for such purposes shall not exceed \$300 million in 52 fiscal year 1999-2000 and thereafter for Preservation 2000 bonds 53 and bonds issued to refund Preservation 2000 bonds, and \$300 54 million in fiscal year 2000-2001 and thereafter for Florida 55 Forever bonds. The annual amount transferred to the Land 56 Acquisition Trust Fund for Florida Forever bonds shall not 57 exceed \$30 million in the first fiscal year in which bonds are 58 issued. The limitation on the amount transferred shall be 59 increased by an additional \$30 million in each subsequent fiscal 60 Page 2 of 22

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year, but shall not exceed a total of \$300 million in any fiscal 61 year for all bonds issued. It is the intent of the Legislature 62 that all bonds issued to fund the Florida Forever Act be retired 63 by December 31, 2030. Except for bonds issued to refund 64 previously issued bonds, no series of bonds may be issued 65 pursuant to this paragraph unless such bonds are approved and 66 the debt service for the remainder of the fiscal year in which 67 the bonds are issued is specifically appropriated in the General 68 Appropriations Act. For purposes of refunding Preservation 2000 69 bonds, amounts designated within this section for Preservation 70 71 2000 and Florida Forever bonds may be transferred between the two programs to the extent provided for in the documents 72 authorizing the issuance of the bonds. The Preservation 2000 73 bonds and Florida Forever bonds shall be equally and ratably 74 secured by moneys distributable to the Land Acquisition Trust 75 Fund pursuant to this section, except to the extent specifically 76 provided otherwise by the documents authorizing the issuance of 77 the bonds. No moneys transferred to the Land Acquisition Trust 78 Fund pursuant to this paragraph, or earnings thereon, shall be 79 used or made available to pay debt service on the Save Our Coast 80 revenue bonds. 81

(b) The remainder of the moneys distributed under this
subsection, after the required payment under paragraph (a),
shall be paid into the State Treasury to the credit of the Save
Our Everglades Trust Fund in amounts necessary to pay debt
service, provide reserves, and pay rebate obligations and other
amounts due with respect to bonds issued under s. 215.619.

(c) The remainder of the moneys distributed under this
 subsection, after the required payments under paragraphs (a) and
 (b), shall be paid into the State Treasury to the credit of the
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91 Land Acquisition Trust Fund and may be used for any purpose for which funds deposited in the Land Acquisition Trust Fund may 92 lawfully be used. Payments made under this paragraph shall 93 continue until the cumulative amount credited to the Land 94 Acquisition Trust Fund for the fiscal year under this paragraph 95 and paragraph (2)(b) equals 70 percent of the current official 96 forecast for distributions of taxes collected under this chapter 97 pursuant to subsection (2). As used in this paragraph, the term 98 "current official forecast" means the most recent forecast as 99 determined by the Revenue Estimating Conference. If the current 100 101 official forecast for a fiscal year changes after payments under this paragraph have ended during that fiscal year, no further 102 103 payments are required under this paragraph during the fiscal year. 104

(c) (d) The remainder of the moneys distributed under this 105 subsection, after the required payments under paragraphs (a) 106 and, (b), and (c), shall be paid into the State Treasury to the 107 credit of the General Revenue Fund of the state to be used and 108 expended for the purposes for which the General Revenue Fund was 109 created and exists by law or to the Ecosystem Management and 110 Restoration Trust Fund or to the Marine Resources Conservation 111 Trust Fund as provided in subsection (11). 112

Eight and seven hundred twenty-four thousandths Seven (2) 113 and fifty-six hundredths percent of the remaining taxes 114 collected under this chapter shall be paid into the State 115 Treasury to the credit of the General Revenue Fund. Amounts 116 distributed under this subsection are subject to payment of debt 117 service on bonds issued to acquire coastal lands through deposit 118 into the Land Acquisition Trust Fund. Any moneys remaining after 119 payment of such debt service shall be available for any purpose 120

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| 121 | for which funds in the General Revenue Fund may be lawfully |
| 122 | used. |
| 123 | (3) Four and eighty-five hundredths percent of the taxes |
| 124 | collected under this chapter shall be used for the following |
| 125 | purposes: |
| 126 | (a) Amounts as shall be necessary to fully fund the annual |
| 127 | debt service reserve in the Affordable Housing Guarantee Fund |
| 128 | pursuant to s. 420.5092(6)(a) shall be paid into the State |
| 129 | Treasury to the credit of the Affordable Housing Guarantee Fund |
| 130 | to be used for the purposes described in that paragraph. |
| 131 | (b) Amounts as shall be necessary to maintain or restore |
| 132 | the claims paying rating assigned to the Affordable Housing |
| 133 | Guarantee Fund such that the rating is not less than the third- |
| 134 | highest rating classification of any nationally recognized |
| 135 | rating service rating the fund shall, pursuant to s. |
| 136 | 420.5092(6)(b), be paid into the State Treasury to the credit of |
| 137 | the Affordable Housing Guarantee Fund to be used for the |
| 138 | purposes described in that paragraph. |
| 139 | (a) Beginning in the month following the final payment for |
| 140 | a fiscal year under paragraph (1)(c), available moneys shall be |
| 141 | paid into the State Treasury to the credit of the General |
| 142 | Revenue Fund of the state to be used and expended for the |
| 143 | purposes for which the General Revenue Fund was created and |
| 144 | exists by law or to the Ecosystem Management and Restoration |
| 145 | Trust Fund or to the Marine Resources Conservation Trust Fund as |
| 146 | provided in subsection (11). Payments made under this paragraph |
| 147 | shall continue until the cumulative amount credited to the |
| 148 | General Revenue Fund for the fiscal year under this paragraph |
| 149 | equals the cumulative payments made under paragraph (1)(c) for |
| 150 | the same fiscal year. |
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HB 1793 2003 (c) (b) The remainder of the moneys distributed under this 151 subsection, after the required payments under paragraphs (a) and 152 (b), shall be paid into the State Treasury to the credit of the 153 154 General Revenue Fund Land Acquisition Trust Fund. Sums deposited in the fund pursuant to this subsection may be used for any 155 purpose for which funds deposited in the Land Acquisition Trust 156 Fund may lawfully be used. 157

(4)(3) Seven and forty-eight One and ninety-four 158 hundredths percent of the remaining taxes collected under this 159 chapter shall be paid into the State Treasury to the credit of 160 the General Revenue Fund. Amounts distributed pursuant to this 161 subsection are subject to payment of debt service on outstanding 162 163 Conservation and Recreation Lands revenue bonds through deposit into the Land Acquisition Trust Fund. Moneys deposited in the 164 trust fund pursuant to this section shall be used for the 165 following purposes: 166

167 (a) Sixty percent of the moneys shall be used to acquire
 168 coastal lands or to pay debt service on bonds issued to acquire
 169 coastal lands; and

(b) Forty percent of the moneys shall be used to develop
 and manage lands acquired with moneys from the Land Acquisition
 Trust Fund.

173 (4) Four and two-tenths percent of the remaining taxes
174 collected under this chapter shall be paid into the State
175 Treasury to the credit of the Water Management Lands Trust Fund.
176 Sums deposited in that fund may be used for any purpose
177 authorized in s. 373.59.
178 (5) Four and two-tenths percent of the remaining taxes

179 collected under this chapter shall be paid into the State

180 Treasury to the credit of the Conservation and Recreation Lands

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HB 1793 2003 Trust Fund to carry out the purposes set forth in s. 259.032. 181 Nine and one-half percent of the amount credited to the 182 Conservation and Recreation Lands Trust Fund pursuant to this 183 184 subsection shall be transferred to the State Game Trust Fund and used for land management activities. 185 (6) Two and twenty-eight hundredths percent of the 186 remaining taxes collected under this chapter shall be paid into 187 the State Treasury to the credit of the Invasive Plant Control 188 Trust Fund to carry out the purposes set forth in ss. 369.22 and 189 369.252. 190 191 (7) One-half of one percent of the remaining taxes collected under this chapter shall be paid into the State 192 193 Treasury to the credit of the State Game Trust Fund to be used exclusively for the purpose of implementing the Lake Restoration 194 2020 Program. 195 (8) One-half of one percent of the remaining taxes 196 collected under this chapter shall be paid into the State 197 Treasury and divided equally to the credit of the Department of 198 Environmental Protection Water Quality Assurance Trust Fund to 199 address water quality impacts associated with nonagricultural 200 201 nonpoint sources and to the credit of the Department of Agriculture and Consumer Services General Inspection Trust Fund 202 to address water quality impacts associated with agricultural 203 nonpoint sources, respectively. These funds shall be used for 204 research, development, demonstration, and implementation of 205 206 suitable best management practices or other measures used to achieve water quality standards in surface waters and water 207 segments identified pursuant to ss. 303(d) of the Clean Water 208 209 Act, Pub. L. No. 92-500, 33 U.S.C. ss. 1251 et seq. Implementation of best management practices and other measures 210

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| 211 | may include cost-share grants, technical assistance, |
| 212 | implementation tracking, and conservation leases or other |
| 213 | agreements for water quality improvement. The Department of |
| 214 | Environmental Protection and the Department of Agriculture and |
| 215 | Consumer Services may adopt rules governing the distribution of |
| 216 | funds for implementation of best management practices. The |
| 217 | unobligated balance of funds received from the distribution of |
| 218 | taxes collected under this chapter to address water quality |
| 219 | impacts associated with nonagricultural nonpoint sources will be |
| 220 | excluded when calculating the unobligated balance of the Water |
| 221 | Quality Assurance Trust Fund as it relates to the determination |
| 222 | of the applicable excise tax rate. |
| 223 | (9) Seven and fifty-three hundredths percent of the |
| 224 | remaining taxes collected under this chapter shall be paid into |
| 225 | the State Treasury to the credit of the State Housing Trust Fund |
| 226 | and shall be used as follows: |
| 227 | (a) Half of that amount shall be used for the purposes for |
| 228 | which the State Housing Trust Fund was created and exists by |
| 229 | law. |
| 230 | (b) Half of that amount shall be paid into the State |
| 231 | Treasury to the credit of the Local Covernment Housing Trust |
| 232 | Fund and shall be used for the purposes for which the Local |
| 233 | Government Housing Trust Fund was created and exists by law. |
| 234 | (10) Eight and sixty-six hundredths percent of the |
| 235 | remaining taxes collected under this chapter shall be paid into |
| 236 | the State Treasury to the credit of the State Housing Trust Fund |
| 237 | and shall be used as follows: |
| 238 | (a) Twelve and one-half percent of that amount shall be |
| 239 | deposited into the State Housing Trust Fund and be expended by |
| 240 | the Department of Community Affairs and by the Florida Housing |
| C | Page 8 of 22 CODING: Words stricken are deletions; words <u>underlined</u> are additions. |

HB 1793 2003 241 Finance Corporation for the purposes for which the State Housing 242 Trust Fund was created and exists by law.

(b) Eighty-seven and one-half percent of that amount shall
be distributed to the Local Government Housing Trust Fund and
shall be used for the purposes for which the Local Government
Housing Trust Fund was created and exists by law. Funds from
this category may also be used to provide for state and local
services to assist the homeless.

(11) From the moneys specified in paragraphs (1)(d) and 249 (2)(a) and prior to deposit of any moneys into the General 250 251 Revenue Fund, \$30 million shall be paid into the State Treasury to the credit of the Ecosystem Management and Restoration Trust 252 Fund in fiscal year 2000-2001 and each fiscal year thereafter, 253 to be used for the preservation and repair of the state's 254 beaches as provided in ss. 161.091-161.212, and \$2 million shall 255 be paid into the State Treasury to the credit of the Marine 256 Resources Conservation Trust Fund to be used for marine mammal 257 care as provided in s. 370.0603(3). 258

259 (5) (12) The Department of Revenue may use the payments credited to the General Revenue Fund trust funds pursuant to 260 paragraphs (1)(c) and (2)(b) and subsections (3), (4), (5), (6), 261 (7), (8), (9), and (10) to pay the costs of the collection and 262 enforcement of the tax levied by this chapter. The percentage of 263 such costs which may be assessed against a trust fund is a 264 ratio, the numerator of which is payments credited to that trust 265 fund under this section and the denominator of which is the sum 266 of payments made under paragraphs (1)(c) and (2)(b) and 267 subsections (3), (4), (5), (6), (7), (8), (9), and (10). 268 (6)(13) Moneys appropriated to The distribution of 269 270 proceeds deposited into the Water Management Lands Trust Fund

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HB 1793 2003 and the Conservation and Recreation Lands Trust Fund, pursuant 271 to subsections (4) and (5), shall not be used for land 272 acquisition, but may be used for preacquisition costs associated 273 274 with land purchases. The Legislature intends that the Florida Forever program supplant the acquisition programs formerly 275 authorized under ss. 259.032 and 373.59. Prior to the 2005 276 Regular Session of the Legislature, the Acquisition and 277 Restoration Council shall review and make recommendations to the 278 Legislature concerning the need to repeal this provision. Based 279 on these recommendations, the Legislature shall review the need 280 281 to repeal this provision during the 2005 Regular Session. (14) Amounts distributed pursuant to subsections (5), (6), 282 (7) and (8) are subject to the payment of debt service on 283 outstanding Conservation and Recreation Lands revenue bonds. 284 Section 2. Section 161.091, Florida Statutes, is amended 285 to read: 286 161.091 Beach management; funding; repair and maintenance 287 strategy. --288 Subject to such appropriations as the Legislature may 289 (1)make therefor from time to time, disbursements from the 290 Ecosystem Management and Restoration Trust Fund may be made by 291 the department in order to carry out the proper state 292 responsibilities in a comprehensive, long-range, statewide beach 293 management plan for erosion control; beach preservation, 294 restoration, and nourishment; and storm and hurricane 295 protection. Legislative intent in appropriating such funds is 296 for the implementation of those projects that contribute most 297 significantly to addressing the state's beach erosion problems. 298 299 The department shall develop a multiyear repair and (2) maintenance strategy that: 300

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HB 1793 2003 Encourages regional approaches to ensure the 301 (a) geographic coordination and sequencing of prioritized projects; 302 Reduces equipment mobilization and demobilization 303 (b) 304 costs; Maximizes the infusion of beach-quality sand into the 305 (C) system; 306 (d) Extends the life of beach nourishment projects and 307 reduces the frequency of nourishment; and 308 Promotes inlet sand bypassing to replicate the natural (e) 309 flow of sand interrupted by improved, modified, or altered 310 311 inlets and ports. (3) In accordance with the intent expressed in s. 161.088 312 and the legislative finding that erosion of the beaches of this 313 state is detrimental to tourism, the state's major industry, 314 further exposes the state's highly developed coastline to severe 315 storm damage, and threatens beach-related jobs, which, if not 316 stopped, could significantly reduce state sales tax revenues, 317 funds deposited into the State Treasury to the credit of the 318 Ecosystem Management and Restoration Trust Fund, in the annual 319 amounts provided in s. 201.15(11), shall be used, for a period 320 of not less than 15 years, to fund the development, 321 implementation, and administration of the state's beach 322 management plan, as provided in ss. 161.091-161.212, prior to 323 the use of such funds deposited pursuant to s. 201.15(11) in 324 that trust fund for any other purpose. 325 Section 3. Section 161.05301, Florida Statutes, is 326 repealed. 327 Section 4. Section 201.0205, Florida Statutes, is amended 328 to read: 329

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2003 201.0205 Counties that have implemented ch. 83-220; 330 inapplicability of 10-cent tax increase by s. 2, ch. 92-317, 331 Laws of Florida. -- The 10-cent tax increase in the documentary 332 stamp tax levied by s. 2, chapter 92-317, does not apply to 333 deeds and other taxable instruments relating to real property 334 located in any county that has implemented the provisions of 335 chapter 83-220, Laws of Florida, as amended by chapters 84-270, 336 86-152, and 89-252, Laws of Florida. Each such county and each 337 eligible jurisdiction within such county shall not be eligible 338 to participate in programs funded pursuant to s. 201.15(6). 339 340 However, each such county and each eligible jurisdiction within such county shall be eligible to participate in programs funded 341 pursuant to s. 201.15(7). 342 Section 5. Paragraph (a) of subsection (2) of section 343 259.032, Florida Statutes, is amended to read: 344 259.032 Conservation and Recreation Lands Trust Fund; 345 purpose.--346 The Conservation and Recreation Lands Trust Fund is (2)(a) 347 established within the Department of Environmental Protection. 348 The fund shall be used as a nonlapsing, revolving fund 349 exclusively for the purposes of this section. The fund shall be 350 credited with proceeds from the following excise taxes: 351 The excise taxes on documents and other funds 1. 352 distributed to the trust fund as provided in s. 201.15.; and 353 The excise tax on the severance of phosphate rock as 2. 354 provided in s. 211.3103. 355 356 The Department of Revenue shall credit to the fund each month 357 358 the proceeds from such taxes as provided in this paragraph.

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HB 1793 2003 Subsection (4) of section 369.252, Florida 359 Section 6. Statutes, is amended to read: 360 369.252 Invasive exotic plant control on public 361 362 lands.--The department shall establish a program to: (4) Use funds in the Invasive Plant Control Trust Fund as 363 authorized by the Legislature for carrying out activities under 364 this section on public lands. Twenty percent of the amount 365 credited to the Invasive Plant Control Trust Fund pursuant to s. 366 201.15(6) shall be used for the purpose of controlling 367 nonnative, upland, invasive plant species on public lands. 368 Section 7. Section 370.0603, Florida Statutes, is amended 369 to read: 370 370.0603 Marine Resources Conservation Trust Fund; 371 purposes.--372 (1)The Marine Resources Conservation Trust Fund within 373 the Fish and Wildlife Conservation Commission shall serve as a 374 broad-based depository for funds from various marine-related 375 activities and shall be administered by the commission for the 376 purposes of: 377 Funding for marine research. (a) 378 Funding for fishery enhancement, including, but not 379 (b) limited to, fishery statistics development, artificial reefs, 380 and fish hatcheries. 381 Funding for marine law enforcement. (C) 382 Funding for administration of licensing programs for (d) 383 recreational fishing, saltwater products sales, and related 384 information and education activities. 385 Funding for the operations of the Fish and Wildlife 386 (e) Conservation Commission. 387 Funding for titling and registration of vessels. 388 (f)

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HB 1793 2003 Funding for marine turtle protection, research, and 389 (q) recovery activities from revenues that are specifically credited 390 to the trust fund for these purposes. 391 Funding activities for rehabilitation of oyster 392 (h) harvesting areas from which special oyster surcharge fees are 393 collected, including relaying and transplanting live oysters. 394 The Marine Resources Conservation Trust Fund shall 395 (2) receive the proceeds from: 396 All license fees collected pursuant to ss. 370.06 and 397 (a) 370.07. 398 399 (b) All funds collected from the registration of vessels and other fees pursuant to s. 328.72. 400 (C) All fees collected pursuant to ss. 370.063, 370.142, 401 and 372.5704. 402 (d) All fines and penalties pursuant to s. 370.021. 403 Other revenues as provided by law. (e) 404 (3) Funds provided to the Marine Resources Conservation 405 Trust Fund from taxes distributed under s. 201.15(11) shall be 406 used for the following purposes: 407 (a) To reimburse the cost of activities authorized 408 pursuant to the Fish and Wildlife Service of the United States 409 Department of the Interior. Such facilities must be involved in 410 the actual rescue and full-time acute care veterinarian-based 411 rehabilitation of manatees. The cost of activities includes, but 412 is not limited to, costs associated with expansion, capital 413 414 outlay, repair, maintenance, and operation related to the rescue, treatment, stabilization, maintenance, release, and 415 monitoring of manatees. Moneys distributed through the 416 contractual agreement to each facility for manatee 417 rehabilitation must be proportionate to the number of manatees 418 Page 14 of 22

HB 1793 2003 419 under acute care rehabilitation; the number of maintenance days medically necessary in the facility; and the number released 420 during the previous fiscal year. The commission may set a cap 421 422 the total amount reimbursed per manatee per year. (b) For training on the care, treatment, and 423 rehabilitation of marine mammals at the Whitney Laboratory and 424 the College of Veterinary Medicine at the University of Florida. 425 (c) For program administration costs of the agency. 426 (d) Funds not distributed in any 1 fiscal year must be 427 carried over for distribution in subsequent years. 428 429 Section 8. Subsection (1) of section 375.075, Florida Statutes, is amended to read: 430 Outdoor recreation; financial assistance to local 375.075 431 governments. --432 (1)The Department of Environmental Protection is 433 authorized to establish the Florida Recreation Development 434 Assistance Program to provide grants to qualified local 435 governmental entities to acquire or develop land for public 436 outdoor recreation purposes. To the extent not needed for debt 437 service on bonds issued pursuant to s. 375.051, each year the 438 department shall develop and plan a program which shall be based 439 upon funding of not less than 5 percent of the money credited to 440 the Land Acquisition Trust Fund pursuant to s. 201.15(2) and (3) 441 in that year. Beginning fiscal year 2001-2002, The department 442 shall develop and plan a program which shall be based upon the 443 cumulative total funding provided from this section and from the 444 Florida Forever Trust Fund pursuant to s. 259.105(3)(c). 445 Subsections (5) and (6) of section 420.5092, 446 Section 9. Florida Statutes, are amended to read: 447 420.5092 Florida Affordable Housing Guarantee Program. --448

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(5) Pursuant to s. 16, Art. VII of the State Constitution, 449 the corporation may issue, in accordance with s. 420.509, 450 revenue bonds of the corporation to establish the guarantee 451 fund. Such revenue bonds shall be primarily payable from and 452 secured by annual debt service reserves, from interest earned on 453 funds on deposit in the guarantee fund, from fees, charges, and 454 reimbursements established by the corporation for the issuance 455 of affordable housing quarantees, and from any other revenue 456 sources received by the corporation and deposited by the 457 corporation into the guarantee fund for the issuance of 458 459 affordable housing guarantees. To the extent such primary revenue sources are considered insufficient by the corporation, 460 pursuant to the certification provided in subsection (6), to 461 fully fund the annual debt service reserve, the certified 462 deficiency in such reserve shall be additionally payable from 463 the distributions of documentary stamp tax proceeds pursuant to 464 s. 201.15(3) first proceeds of the documentary stamp tax moneys 465 deposited into the State Housing Trust Fund pursuant to s. 466 $\frac{201.15(9)(a)}{and}$ and $\frac{(10)(a)}{and}$ during the ensuing state fiscal year. 467

(6)(a) If the primary revenue sources to be used for 468 repayment of revenue bonds used to establish the guarantee fund 469 are insufficient for such repayment, the annual principal and 470 interest due on each series of revenue bonds shall be payable 471 from funds in the annual debt service reserve. The corporation 472 shall, before June 1 of each year, perform a financial audit to 473 determine whether at the end of the state fiscal year there will 474 be on deposit in the guarantee fund an annual debt service 475 reserve from interest earned pursuant to the investment of the 476 guarantee fund, fees, charges, and reimbursements received from 477 issued affordable housing guarantees and other revenue sources 478

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HB 1793 2003 available to the corporation. Based upon the findings in such 479 guarantee fund financial audit, the corporation shall certify to 480 the Chief Financial Officer Comptroller the amount of any 481 projected deficiency in the annual debt service reserve for any 482 series of outstanding bonds as of the end of the state fiscal 483 year and the amount necessary to maintain such annual debt 484 service reserve. Upon receipt of such certification, the Chief 485 Financial Officer Comptroller shall transfer to the annual debt 486 service reserve, from the distributions of documentary stamp tax 487 proceeds pursuant to s. 201.15(3) first available taxes 488 489 distributed to the State Housing Trust Fund pursuant to s. $\frac{201.15(9)(a)}{and}$ and $\frac{(10)(a)}{and}$ during the ensuing state fiscal year, 490 491 the amount certified as necessary to maintain the annual debt service reserve. 492

(b) If the claims payment obligations under affordable 493 housing guarantees from amounts on deposit in the guarantee fund 494 would cause the claims paying rating assigned to the guarantee 495 fund to be less than the third-highest rating classification of 496 any nationally recognized rating service, which classifications 497 being consistent with s. 215.84(3) and rules adopted thereto by 498 the State Board of Administration, the corporation shall certify 499 to the Chief Financial Officer Comptroller the amount of such 500 claims payment obligations. Upon receipt of such certification, 501 the Chief Financial Officer Comptroller shall transfer to the 502 guarantee fund, from the distributions of documentary stamp tax 503 proceeds pursuant to s. 201.15(3) first available taxes 504 distributed to the State Housing Trust Fund pursuant to s. 505 $\frac{201.15(9)(a)}{and}$ and $\frac{(10)(a)}{and}$ during the ensuing state fiscal year, 506 the amount certified as necessary to meet such obligations, such 507 transfer to be subordinate to any transfer referenced in 508

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HB 1793 2003 509 paragraph (a) and not to exceed 50 percent of the maximum possible distributions of documentary stamp tax proceeds 510 pursuant to s. 201.15(3) amounts distributed to the State 511 512 Housing Trust Fund pursuant to s. 201.15(9)(a) and (10)(a) during the preceding state fiscal year. 513 Section 10. Section 420.9073, Florida Statutes, is amended 514 to read: 515 420.9073 Local housing distributions.--516 Distributions from the Local Government Housing Trust 517 (1)Fund calculated in this section shall be disbursed on a monthly 518 519 basis by the corporation beginning the first day of the month after program approval pursuant to s. 420.9072. Each county's 520 521 share of the funds to be distributed from the portion of the funds in the Local Government Housing Trust fund received 522 pursuant to s. 201.15(9) shall be calculated by the corporation 523 for each fiscal year as provided in the General Appropriations 524 Act. follows: 525 (a) Each county other than a county that has implemented 526 the provisions of chapter 83-220, Laws of Florida, as amended by 527 chapters 84-270, 86-152, and 89-252, Laws of Florida, shall 528 receive the guaranteed amount for each fiscal year. 529 (b) Each county other than a county that has implemented 530 the provisions of chapter 83-220, Laws of Florida, as amended by 531 chapters 84-270, 86-152, and 89-252, Laws of Florida, may 532 receive an additional share calculated as follows: 533 534 1. Multiply each county's percentage of the total state population excluding the population of any county that has 535 implemented the provisions of chapter 83-220, Laws of Florida, 536 as amended by chapters 84-270, 86-152, and 89-252, Laws of 537 Florida, by the total funds to be distributed. 538 Page 18 of 22

HB 1793 2003 2. If the result in subparagraph 1. is less than the 539 quaranteed amount as determined in subsection (3), that county's 540 additional share shall be zero. 541 542 3. For each county in which the result in subparagraph 1. is greater than the guaranteed amount as determined in 543 subsection (3), the amount calculated in subparagraph 1. shall 544 be reduced by the guaranteed amount. The result for each such 545 county shall be expressed as a percentage of the amounts so 546 determined for all counties. Each such county shall receive an 547 additional share equal to such percentage multiplied by the 548 549 total funds received by the Local Government Housing Trust Fund pursuant to s. 201.15(9) reduced by the guaranteed amount paid 550 to all counties. 551 (2) Effective July 1, 1995, distributions calculated in 552 this section shall be disbursed on a monthly basis by the 553 corporation beginning the first day of the month after program 554 approval pursuant to s. 420.9072. Each county's share of the 555 funds to be distributed from the portion of the funds in the 556 Local Government Housing Trust Fund received pursuant to s. 557 201.15(10) shall be calculated by the corporation for each 558 fiscal year as follows: 559 (a) Each county shall receive the guaranteed amount for 560 each fiscal year. 561 (b) Each county may receive an additional share calculated 562 as follows: 563 1. Multiply each county's percentage of the total state 564 population, by the total funds to be distributed. 565 2. If the result in subparagraph 1. is less than the 566 quaranteed amount as determined in subsection (3), that county's 567 additional share shall be zero. 568 Page 19 of 22

HB 1793 2003 3. For each county in which the result in subparagraph 1. 569 is greater than the guaranteed amount, the amount calculated in 570 subparagraph 1. shall be reduced by the guaranteed amount. The 571 572 result for each such county shall be expressed as a percentage of the amounts so determined for all counties. Each such county 573 shall receive an additional share equal to this percentage 574 multiplied by the total funds received by the Local Government 575 Housing Trust Fund pursuant to s. 201.15(10) as reduced by the 576 quaranteed amount paid to all counties. 577 (3) Calculation of guaranteed amounts: 578 579 (a) The guaranteed amount under subsection (1) shall be calculated for each state fiscal year by multiplying \$350,000 by 580 581 a fraction, the numerator of which is the amount of funds distributed to the Local Government Housing Trust Fund pursuant 582 to s. 201.15(9) and the denominator of which is the total amount 583 of funds distributed to the Local Covernment Housing Trust Fund 584 pursuant to s. 201.15. 585 (b) The quaranteed amount under subsection (2) shall be 586 calculated for each state fiscal year by multiplying \$350,000 by 587 a fraction, the numerator of which is the amount of funds 588 589 distributed to the Local Government Housing Trust Fund pursuant to s. 201.15(10) and the denominator of which is the total 590 amount of funds distributed to the Local Government Housing 591 Trust Fund pursuant to s. 201.15. 592 (4) Funds distributed pursuant to this section may not be 593 pledged to pay debt service on any bonds. 594 Section 11. Section 420.9078, Florida Statutes, is amended 595 to read: 596 597 420.9078 State administration of remaining local housing distribution funds. -- When appropriated funds remain in the Local 598 Page 20 of 22

HB 1793 2003 599 Government Housing Trust Fund, the corporation shall distribute 600 the remaining funds as follows:

The corporation shall distribute all remaining funds 601 (1)proportionately as provided in s. 420.9073(2)(b) among counties 602 and eligible municipalities for which an emergency or natural 603 disaster has been declared by executive order and which have an 604 approved local housing assistance plan to implement a local 605 housing assistance strategy, consistent with ss. 420.907-606 420.9079, for repairing and replacing housing damaged as a 607 result of the emergency or natural disaster. 608

609 (2) If subsection (1) does not apply, the corporation shall distribute the remaining funds proportionately as provided 610 in ss. 420.9072 and 420.9073(2)(b) among all counties and 611 eligible municipalities that have fully expended their local 612 housing distributions for the immediately preceding state fiscal 613 year on eligible activities and have an approved local housing 614 assistance plan. A county or eligible municipality that receives 615 local housing distributions pursuant to this subsection shall 616 expend those funds in accordance with the provisions of ss. 617 420.907-420.9079, corporation rule, and its local housing 618 assistance plan. 619

Section 12. Subsection (1) of section 420.9079, Florida
Statutes, is amended to read:

622

420.9079 Local Government Housing Trust Fund.--

(1) There is created in the State Treasury the Local
Government Housing Trust Fund, which shall be administered by
the corporation on behalf of the department according to the
provisions of ss. 420.907-420.9078 and this section. There shall
be deposited into the fund a portion of the documentary stamp
tax revenues as provided in s. 201.15, moneys received from any
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| | HB 1793 2003 |
| 629 | other source for the purposes of ss. 420.907-420.9078 and this |
| 630 | section $_{	au}$ and all proceeds derived from the investment of such |
| 631 | moneys. Moneys in the fund that are not currently needed for the |
| 632 | purposes of the programs administered pursuant to ss. 420.907- |
| 633 | 420.9078 and this section shall be deposited to the credit of |
| 634 | the fund and may be invested as provided by law. The interest |
| 635 | received on any such investment shall be credited to the fund. |
| 636 | Section 13. For fiscal year 2003-2004, funds are |
| 637 | transferred from the General Revenue Fund to the following trust |
| 638 | funds in the amounts specified: |
| 639 | (1) Department of Environmental Protection: |
| 640 | (a) Conservation and Recreation Lands Trust Fund, |
| 641 | \$54,300,000. |
| 642 | (b) Land Acquisition Trust Fund, \$96,531,000. |
| 643 | (c) Water Management Lands Trust Fund, \$48,400,000. |
| 644 | (d) Ecosystem Management and Restoration Trust Fund, |
| 645 | <u>\$22,500,000.</u> |
| 646 | (e) Invasive Plant Control Trust Fund, \$21,500,000. |
| 647 | (f) Water Quality Assurance Trust Fund, \$3,000,000. |
| 648 | (2) Fish and Wildlife Conservation Commission, State Game |
| 649 | <u>Trust Fund, \$2,000,000.</u> |
| 650 | (3) Department of Revenue, Administrative Trust Fund, |
| 651 | <u>\$7,900,000.</u> |
| 652 | Section 14. This act shall take effect July 1, 2003. |
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Page 22 of 22 CODING: Words stricken are deletions; words <u>underlined</u> are additions.