

By the Committees on Appropriations; Finance and Taxation; and
Senator Lee

309-2341-04

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A bill to be entitled
An act relating to the distribution of proceeds
from the excise tax on documents; amending s.
201.15, F.S.; requiring that any proceeds of
the tax in excess of specified amounts be
deposited into the General Revenue Fund rather
than appropriated as otherwise provided by law;
providing protection for bondholders and
preserving the rights of holders of affordable
housing guarantees; providing an effective
date.

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

Section 1. Subsection (15) is added to section 201.15,
Florida Statutes, to 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:

(15) Notwithstanding the distribution of taxes
calculated pursuant to subsections (2), (3), (4), (5), (6),
(7), (8), (9), and (10), the amounts distributed for any
fiscal year may not exceed the following:

- (a) To the Land Acquisition Trust Fund, \$84.1 million;
- (b) To the Water Management Lands Trust Fund, \$59.1
million;

1 (c) To the Conservation and Recreation Lands Trust
2 Fund, \$63.8 million;
3 (d) To the State Game Trust Fund, \$13.3 million;
4 (e) To the Invasive Plant Control Trust Fund, \$34.9
5 million;
6 (f) To the Department of Environmental Protection
7 Water Quality Assurance Trust Fund, \$3.7 million;
8 (g) To the Department of Agriculture and Consumer
9 Services General Inspection Trust Fund, \$3.7 million;
10 (h) To the State Housing Trust Fund, \$56 million;
11 provided, however, the state covenants with the holders of
12 bonds issued pursuant to s. 420.5092(5), or bonds issued to
13 refund such bonds, and with holders of affordable housing
14 guarantees given or to be given pursuant to s. 420.5092, that
15 this paragraph shall not be construed to adversely affect the
16 rights of the holders of such bonds or such affordable housing
17 guarantees under s. 420.5092; and
18 (i) To the Local Government Housing Trust Fund, \$137
19 million.
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21 Taxes collected in excess of these amounts shall be paid into
22 the State Treasury to the credit of the General Revenue Fund
23 of the state to be used and expended for the purposes for
24 which the General Revenue Fund was created and exists by law.
25 If the payment requirements in any year for bonds outstanding
26 on July 1, 2005, exceed the limitations of this subsection,
27 distributions to the trust fund from which the bond payments
28 are made shall be increased to the lesser of the amount needed
29 to pay bond obligations or the limit of the applicable
30 percentage distribution provided in the previous subsections
31 of this section.

1 Section 2. This act shall take effect July 1, 2005.

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3 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
4 COMMITTEE SUBSTITUTE FOR
5 CS for SB 2514

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6 The committee substitute replaces a reference to the 2003-04
7 General Appropriations Act as the means of capping documentary
8 stamp tax distributions, and instead provides the actual
9 dollar limits on distributions to the specific trust funds.
10 The caps have not been changed, but with the amendment persons
11 who do not have access to the work papers of the 2003-04
12 General Appropriations Act can discern what the maximum
13 distributions are. Further, CS/CS/SB 2514 protects holders of
14 bonds and affordable housing guarantees by ensuring that the
15 current statutory levels of funding remain available if
16 necessary and that the changes in the bill will not be
17 construed to adversely affect their rights.

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