

Bill No. SB 338

Amendment No. 1 Barcode 491646

CHAMBER ACTION

Senate

House

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The Committee on Natural Resources recommended the following amendment:

Senate Amendment (with title amendment)

Delete everything after the enacting clause

and insert:

Section 1. Subsections (3) and (8) of section 376.86, Florida Statutes, as amended by section 56 of chapter 2003-399, Laws of Florida, are amended to read:

376.86 Brownfield Areas Loan Guarantee Program.--

(3) The council may enter into an investment agreement with the Department of Environmental Protection and the State Board of Administration concerning the ~~investment of the earnings accrued and collected upon the investment of the~~ balance of funds maintained in the Inland Protection Trust Fund ~~Nonmandatory Land Reclamation Trust Fund~~. The investment must be limited as follows:

(a) Not more than \$5 million of the ~~investment earnings earned on the investment of the~~ minimum balance of the Inland Protection Trust Fund ~~Nonmandatory Land Reclamation~~

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1 ~~Trust Fund~~ in a fiscal year may be at risk at any time on loan
2 guarantees or as loan loss reserves. Of that amount, 15
3 percent shall be reserved for investment agreements involving
4 predominantly minority-owned businesses which meet the
5 requirements of subsection (4).

6 (b) Such funds at risk at any time ~~The investment~~
7 ~~earnings~~ may not be used to guarantee any loan guaranty or
8 loan loss reserve agreement for a period longer than 5 years.

9 (8) The council shall provide an annual report to the
10 Legislature by February 1 of each year describing its
11 activities and agreements approved relating to redevelopment
12 of brownfield areas. This section shall be reviewed by the
13 Legislature by January 1, 2007 ~~October 1, 2003~~, and a
14 determination made related to the need to continue or modify
15 this section. New loan guarantees may not be approved in 2007
16 ~~2003~~ until the review by the Legislature has been completed
17 and a determination has been made as to the feasibility of
18 continuing the use of the Inland Protection Trust Fund
19 ~~Nonmandatory Land Reclamation Trust Fund~~ to guarantee portions
20 of loans under this section.

21 Section 2. This act shall take effect July 1, 2004.

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24 ===== T I T L E A M E N D M E N T =====

25 And the title is amended as follows:

26 Delete everything before the enacting clause

27
28 and insert:

29 A bill to be entitled

30 An act relating to brownfield loan guarantees;

31 amending s. 376.86, F.S.; revising certain

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restrictions on investing funds maintained in
the Inland Protection Trust Fund; providing a
schedule for legislative review of the
Brownfield Areas Loan Guarantee Program;
providing an effective date.