

By Senator Clary

309-376-04

1 A bill to be entitled
2 An act relating to trust funds; re-creating the
3 Florida Forever Trust Fund within the
4 Department of Environmental Protection without
5 modification; carrying forward current balances
6 and continuing current sources and uses
7 thereof; reenacting s. 259.1051, F.S., relating
8 to the purposes and administration of the
9 Florida Forever Trust Fund; providing an
10 effective date.

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12 WHEREAS, the Legislature wishes to extend the life of
13 the Florida Forever Trust Fund within the Department of
14 Environmental Protection, which after legislative review has
15 been found not to be exempt from Section 19(f), Article III of
16 the State Constitution, and

17 WHEREAS, the Legislature has reviewed the trust fund
18 and found that it continues to meet an important public
19 purpose, and

20 WHEREAS, the Legislature has found that existing public
21 policy concerning the trust fund sets adequate parameters for
22 its use and that the trust fund should be re-created, NOW,
23 THEREFORE,

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

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27 Section 1. (1) The Florida Forever Trust Fund within
28 the Department of Environmental Protection, FLAIR number
29 37-2-348, is not exempt from automatic termination pursuant to
30 Section 19(f), Article III of the State Constitution and is
31 re-created.

1 (2) All current balances of the trust fund are carried
2 forward, and all current sources and uses of the trust fund
3 are continued.

4 Section 2. Section 259.1051, Florida Statutes, is
5 reenacted to read:

6 259.1051 Florida Forever Trust Fund.--

7 (1) There is created the Florida Forever Trust Fund to
8 carry out the purposes of ss. 259.032, 259.105, and 375.031.
9 The Florida Forever Trust Fund shall be held and administered
10 by the Department of Environmental Protection. Proceeds from
11 the sale of bonds, except proceeds of refunding bonds, issued
12 under s. 215.618 and payable from moneys transferred to the
13 Land Acquisition Trust Fund under s. 201.15(1)(a), not to
14 exceed \$3 billion, must be deposited into this trust fund to
15 be distributed and used as provided in s. 259.105(3). The bond
16 resolution adopted by the governing board of the Division of
17 Bond Finance of the State Board of Administration may provide
18 for additional provisions that govern the disbursement of the
19 bond proceeds.

20 (2) The Department of Environmental Protection shall
21 distribute revenues from the Florida Forever Trust Fund only
22 to programs of state agencies or local governments as set out
23 in s. 259.105(3). Excluding distributions to the Save Our
24 Everglades Trust Fund, the distributions shall be spent by the
25 recipient within 90 days after the date on which the
26 Department of Environmental Protection initiates the transfer.

27 (3) The Department of Environmental Protection shall
28 ensure that the proceeds from the sale of bonds issued under
29 s. 215.618 and payable from moneys transferred to the Land
30 Acquisition Trust Fund under s. 201.15(1)(a) shall be
31 administered and expended in a manner that ensures compliance

1 of each issue of bonds that are issued on the basis that
2 interest thereon will be excluded from gross income for
3 federal income tax purposes, with the applicable provisions of
4 the United States Internal Revenue Code and the regulations
5 promulgated thereunder, to the extent necessary to preserve
6 the exclusion of interest on the bonds from gross income for
7 federal income tax purposes. The Department of Environmental
8 Protection shall administer the use and disbursement of the
9 proceeds of such bonds or require that the use and
10 disbursement thereof be administered in a manner to implement
11 strategies to maximize any available benefits under the
12 applicable provisions of the United States Internal Revenue
13 Code or regulations promulgated thereunder, to the extent not
14 inconsistent with the purposes identified in s. 259.105(3).

15 Section 3. This act shall take effect July 1, 2004.

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18 SENATE SUMMARY

19 Re-creates the Florida Forever Trust Fund within the
20 Department of Environmental Protection.

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