

1 A bill to be entitled
 2 An act relating to the Florida Aerospace Infrastructure
 3 Investment Trust Fund; creating s. 331.508, F.S.; creating
 4 the Florida Aerospace Infrastructure Investment Trust Fund
 5 within the Office of Tourism, Trade, and Economic
 6 Development; providing for sources and uses of funds;
 7 providing for future review and termination or re-creation
 8 of the fund; providing a contingent effective date.

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

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12 Section 1. Section 331.508, Florida Statutes, is created
 13 to read:

14 331.508 Florida Aerospace Infrastructure Trust Fund.--

15 (1) The Florida Aerospace Infrastructure Investment Trust
 16 Fund is created within, and shall be administered by, the Office
 17 of Tourism, Trade, and Economic Development. Moneys credited to
 18 the fund shall be all those sales taxes on tangible personal
 19 property, admissions, tours, and leases or licenses of real
 20 property generated by dealers conducting business at the Kennedy
 21 Space Center and the Cape Canaveral Air Force Station pursuant
 22 to ss. 212.04(1)(a), 212.05, and 212.031(1)(a). Funds shall be
 23 used by the Office of Tourism, Trade, and Economic Development
 24 as grants in aid to further the Florida Aerospace Infrastructure
 25 Program of the Florida Aerospace Finance Corporation.

26 (2) Each dealer shall file a return each month with the
 27 Department of Revenue with segregated tax information regarding
 28 taxes collected on sales, admissions, tours, leases, and

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29 licenses. A copy of the returns must also be filed with the
30 corporation, Enterprise Florida, Inc., and the Office of
31 Tourism, Trade, and Economic Development.

32 (3) In accordance with s. 19(f)(2), Art. III of the State
33 Constitution, the trust fund shall, unless terminated sooner, be
34 terminated July 1, 2009. Before its scheduled termination, the
35 trust fund shall be reviewed as provided in s. 215.3206(1) and
36 (2).

37 Section 2. This act shall take effect July 1, 2005, only
38 if enacted by a three-fifths vote of the membership of each
39 house of the Legislature and only if HB 1701 or similar
40 legislation is enacted during the same legislative session or an
41 extension thereof and becomes law.