

HB 1703

2005  
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CHAMBER ACTION

1 The Transportation & Economic Development Appropriations  
2 Committee recommends the following:

3  
4 **Council/Committee Substitute**

5 Remove the entire bill and insert:

6 A bill to be entitled

7 An act relating to the Florida Aerospace Infrastructure  
8 Investment Trust Fund; creating s. 331.508, F.S.; creating  
9 the Florida Aerospace Infrastructure Investment Trust Fund  
10 within the Office of Tourism, Trade, and Economic  
11 Development; specifying funding as contingent upon  
12 legislative appropriation; providing for uses of funds;  
13 providing for future review and termination or re-creation  
14 of the fund; providing a contingent effective date.

15  
16 Be It Enacted by the Legislature of the State of Florida:

17  
18 Section 1. Section 331.508, Florida Statutes, is created  
19 to read:

20 331.508 Florida Aerospace Infrastructure Trust Fund.--

21 (1) The Florida Aerospace Infrastructure Investment Trust  
22 Fund is created within, and shall be administered by, the Office  
23 of Tourism, Trade, and Economic Development. Moneys credited to

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24 | the fund shall be contingent upon legislative appropriation.  
25 | Funds shall be used by the Office of Tourism, Trade, and  
26 | Economic Development as grants in aid to further the Florida  
27 | Aerospace Infrastructure Program of the Florida Aerospace  
28 | Finance Corporation.

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

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