

By Senator Sebesta

16-1627-05

See HB

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A bill to be entitled

An act relating to trust funds; creating the Florida Aerospace Infrastructure Investment Trust Fund; providing for uses and sources of funds; providing for future review and termination or re-creation of the fund; providing a contingent effective date.

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

Section 1. (1) CREATION.--There is created the Florida Aerospace Infrastructure Investment Trust Fund, which will be established by the Florida Aerospace Finance Corporation, who shall serve as administrator and implement investment decisions for the corporation. This trust fund shall be used by the corporation as a nonlapsing revolving fund for carrying out the purposes of this section. To this trust fund shall be credited all sales tax on tangible personal property and admissions and on the leasing or licensing of real property generated by dealers conducting business at the Kennedy Space Center and the Cape Canaveral Air Force Station pursuant to sections 212.04(1)(a), 212.05, and 212.031(1)(a), Florida Statutes.

(2) FUNDING.--The following requirements apply to the fund:

(a) The Florida Aerospace Infrastructure Investment Trust Fund shall be funded by all sales tax on tangible personal property and admissions and on the leasing or licensing of real property generated by dealers conducting business at the Kennedy Space Center and the Cape Canaveral

1 Air Force Station pursuant to sections 212.04(1)(a), 212.05,
2 and 212.031(1)(a), Florida Statutes.

3 (b) Every dealer shall file a return each month with
4 the Department of Revenue with segregated tax information
5 regarding taxes collected on sales, admissions, tours, leases,
6 and licenses. A copy of the return must also be filed with the
7 corporation, Enterprise Florida, Inc., and the Office of
8 Tourism, Trade, and Economic Development.

9 (c) Dealers shall remit all taxes due in a timely
10 manner. The Department of Revenue shall subsequently deposit
11 the proceeds into an investment reserve account established by
12 the corporation.

13 Section 2. In accordance with Section 19(f)(2),
14 Article III of the State Constitution, the Florida Aerospace
15 Infrastructure Investment Trust Fund shall, unless terminated
16 sooner, be terminated July 1, 2009. Before its scheduled
17 termination, the trust fund shall be reviewed as provided in
18 section 215.3206(1) and (2), Florida Statutes.

19 Section 3. This act shall take effect on the effective
20 date of Senate Bill ____ or similar legislation, but it shall
21 take effect only if enacted by a three-fifths vote of the
22 membership of each house of the Legislature and if Senate Bill
23 ____ or similar legislation is enacted in the same
24 legislative session or an extension thereof and becomes a law.

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27 SENATE SUMMARY

28 Creates the Florida Aerospace Infrastructure Investment
29 Trust Fund under the Florida Aerospace Finance
30 Corporation.
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