Florida Senate - 2005

 ${\bf By}$ the Committee on Commerce and Consumer Services; and Senators Sebesta and Saunders

577-2105-05 1 A bill to be entitled 2 An act relating to the Florida Aerospace 3 Infrastructure Investment Trust Fund; creating 4 s. 331.508, F.S.; creating the Florida 5 Aerospace Infrastructure Investment Trust Fund б within the Office of Tourism, Trade, and 7 Economic Development; providing for sources and 8 uses of funds; providing for future review and 9 termination or re-creation of the fund; 10 providing a contingent effective date. 11 12 Be It Enacted by the Legislature of the State of Florida: 13 Section 1. Section 331.508, Florida Statutes, is 14 created to read: 15 331.508 Florida Aerospace Infrastructure Trust Fund.--16 17 (1) The Florida Aerospace Infrastructure Investment 18 Trust Fund is created within, and shall be administered by, the Office of Tourism, Trade, and Economic Development. The 19 Department of Revenue shall transfer from the General Revenue 2.0 21 Fund to the Florida Aerospace Infrastructure Investment Trust 22 Fund those sales taxes pursuant to Senate Bill 1938 or similar 23 legislation creating the Florida Aerospace Infrastructure Program. The purpose of the trust fund is to facilitate the 2.4 finance of infrastructure projects under such program. 25 (2) In accordance with s. 19(f)(2), Art. III of the 26 State Constitution, the trust fund shall, unless terminated 27 2.8 sooner, be terminated July 1, 2009. Before its scheduled termination, the trust fund shall be reviewed as provided in 29 <u>s. 215.3206(1) and (2).</u> 30 31

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1 Section 2. This act shall take effect July 1, 2005, 2 only if enacted by a three-fifths vote of the membership of each house of the Legislature and only if SB 1938 or similar 3 4 legislation is enacted during the same legislative session or an extension thereof and becomes law. 5 б 7 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN COMMITTEE SUBSTITUTE FOR 8 Senate Bill 2078 9 10 The committee substitute differs from the bill in that it: Provides that the trust fund is administered by OTTED; 11 12 Provides that the purpose of the trust fund is to fund the Florida Aerospace Infrastructure Program, whose 13 primary goal is to support the growth of the aerospace industry; 14 Authorizes DOR to distribute sales taxes from General Revenue to the trust fund; 15 References those sales taxes that will fund the trust 16 fund instead of explicitly stating them in the bill; and 17 Removes language requiring each dealer to file monthly 18 returns to DOR with segregated tax information (this provision is transferred to SB 1938). 19 20 21 22 23 2.4 25 26 27 28 29 30 31

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