

By Senator Saunders

37-1505-05

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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) There is created the Florida Aerospace Infrastructure Investment Trust Fund, which will be established by the Florida Aerospace Finance Corporation. The corporation shall serve as administrator and shall implement investment decisions. The trust fund shall be used by the corporation as a non-lapsing revolving fund to carry out the purposes of this section. All sales tax specified in subsection (2) shall be credited to the fund.

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

(b) Each dealer must:

1. File a monthly return with the Department of Revenue with segregated tax information regarding taxes collected on sales, admissions, tours, leases, and licenses. Copies of each return must also be filed with the corporation,

1 Enterprise Florida, Inc., and the Office of Tourism, Trade,  
2 and Economic Development.

3 2. Remit all taxes due in a timely manner. The  
4 Department of Revenue shall deposit the proceeds into an  
5 investment reserve account established by the corporation.

6 Section 2. In accordance with Section 19(f)(2),  
7 Article III of the State Constitution, the trust fund must,  
8 unless terminated sooner, be terminated on July 1, 2009.  
9 Before its scheduled termination, the trust fund must be  
10 reviewed as provided in section 215.3206(1) and (2), Florida  
11 Statutes.

12 Section 3. This act shall take effect on the effective  
13 date of Senate Bill \_\_\_\_, or similar legislation, but it shall  
14 not take effect unless it is enacted by a three-fifths vote of  
15 the membership of each house of the Legislature and unless  
16 Senate Bill \_\_\_\_, or similar legislation, becomes a law.

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19 SENATE SUMMARY

20 Creates the Florida Aerospace Infrastructure Investment  
21 Trust Fund and provides for funding and administration of  
22 the fund.  
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