

By Senator Saunders

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A bill to be entitled

An act relating to trust funds; creating s.
331.508, F.S.; 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. Section 331.508, Florida Statutes, is
created to read:

331.508 Florida Aerospace Infrastructure Investment
Trust Fund.--

(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 nonlapsing 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 ss. 212.04(1)(a), 212.05, and
212.031(1)(a).

(b) Each dealer must:

1 1. File a monthly return with the Department of
2 Revenue which provides segregated tax information regarding
3 taxes collected on sales, admissions, tours, leases, and
4 licenses. Copies of each return must also be filed with the
5 corporation, Enterprise Florida, Inc., and the Office of
6 Tourism, Trade, and Economic Development.

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

10 Section 2. In accordance with s. 19(f)(2), Art. III of
11 the State Constitution, the trust fund must, unless terminated
12 sooner, be terminated on July 1, 2010. Before its scheduled
13 termination, the trust fund must be reviewed as provided in s.
14 215.3206(1) and (2), Florida Statutes.

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

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22 SENATE SUMMARY

23 Creates the Florida Aerospace Infrastructure Investment
24 Trust Fund. Provides for uses and sources of funds.
25 Provides for future review and termination or re-creation
26 of the fund.
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