

By Senator Webster

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A bill to be entitled
An act relating to trust funds; creating s.
220.7015, F.S.; creating the Corporate Income
Tax Trust Fund within the Department of
Revenue; providing for sources of funds and
purposes; providing for future review and
termination or re-creation of the trust fund;
providing an effective date.

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

Section 1. Section 220.7015, Florida Statutes, is
created to read:

220.7015 Corporate Income Tax Trust Fund.--

(1) The Corporate Income Tax Trust Fund is created
within the Department of Revenue.

(2) The fund is established for use as a depository
for funds to be appropriated by the Legislature for any
purpose other than education. Moneys to be credited to the
trust fund include revenues collected through the corporate
income tax imposed under s. 220.11.

(3) In accordance with s. 19(f)(2), Art. III of the
State Constitution, the Corporate Income Tax Trust Fund shall,
unless terminated sooner, be terminated on July 1, 2010.
Before its scheduled termination, the trust fund shall be
reviewed as provided in s. 215.3206(1) and (2).

Section 2. This act shall take effect July 1, 2006.

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SENATE SUMMARY

Creates the Corporate Income Tax Trust Fund within the Department of Revenue. Provides for sources of funds and purposes. Provides for future legislative review and termination or re-creation of the trust fund.