

By the Committee on Education; and Senator Webster

581-2399-06

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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 a contingent 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, if  
Senate Bill 2234, or similar legislation amending section  
220.701, Florida Statutes, to require that taxes collected  
under chapter 220, Florida Statutes, be deposited into the

1 Corporate Income Tax Trust Fund, is adopted in the same  
2 legislative session, or an extension thereof, and becomes law.

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4 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN  
5 COMMITTEE SUBSTITUTE FOR  
6 Senate Bill 2406

7 The committee substitute provides that the effective date is  
8 contingent upon the enactment of Senate Bill 2234, or similar  
9 legislation amending section 220.701, F.S., to require taxes  
10 collected under chapter 220, F.S., to be deposited into the  
11 Corporate Income Tax Trust Fund, in the same legislative  
12 session, or an extension thereof.

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