

1                                   A bill to be entitled  
2           An act relating to trust funds; creating s.  
3           220.7015, F.S.; creating the Corporate Income  
4           Tax Trust Fund within the Department of  
5           Revenue; providing for sources of funds and  
6           purposes; providing for future review and  
7           termination or re-creation of the trust fund;  
8           specifying the uses of funds transferred from  
9           the Corporate Income Tax Trust Fund; providing  
10          a contingent effective date.

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

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

16           220.7015 Corporate Income Tax Trust Fund.--

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

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

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

29           Section 2. Of the funds transferred to the General  
30 Revenue Fund from the Corporate Income Tax Trust Fund,  
31 \$2,223.8 million shall be used to fund the general revenue

1 portions of Specific Appropriations 213, 217, 226, 227, and  
2 243 for Medicaid services in the 2006-2007 General  
3 Appropriations Act. If such transferred funds are  
4 insufficient to provide the total general revenue portion of  
5 any such Specific Appropriation, additional funds from the  
6 General Revenue Fund, other than the funds transferred from  
7 the Corporate Income Tax Trust Fund, shall be used to provide  
8 the remaining portion of general revenue funding for the  
9 Specific Appropriation.

10           Section 3. This act shall take effect July 1, 2006, if  
11 Senate Bill 2234, or similar legislation amending section  
12 220.701, Florida Statutes, to require that taxes collected  
13 under chapter 220, Florida Statutes, be deposited into the  
14 Corporate Income Tax Trust Fund, is adopted in the same  
15 legislative session, or an extension thereof, and becomes law.

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