

House Joint Resolution

A joint resolution proposing an amendment to Section 11 of Article VII of the State Constitution to authorize issuance in the manner provided by general law of general obligation bonds for state capital projects for transportation facility improvements.

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

That the following amendment to Section 11 of Article VII of the State Constitution is agreed to and shall be submitted to the electors of this state for approval or rejection at the next general election or at an earlier special election specifically authorized by law for that purpose:

ARTICLE VII

FINANCE AND TAXATION

SECTION 11. State bonds; revenue bonds.--

(a) State bonds pledging the full faith and credit of the state may be issued only to finance or refinance the cost of state fixed capital outlay projects authorized by law, and purposes incidental thereto, upon approval by a vote of the electors; provided state bonds issued pursuant to this subsection may be refunded without a vote of the electors at a lower net average interest cost rate. The total outstanding principal of state bonds issued pursuant to this subsection shall never exceed fifty percent of the total tax revenues of the state for the two preceding fiscal years, excluding any tax

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28 revenues held in trust under the provisions of this
29 constitution.

30 (b) Moneys sufficient to pay debt service on state bonds
31 as the same becomes due shall be appropriated by law.

32 (c) Any state bonds pledging the full faith and credit of
33 the state issued under this section or any other section of this
34 constitution may be combined for the purposes of sale.

35 (d) Revenue bonds may be issued by the state or its
36 agencies without a vote of the electors to finance or refinance
37 the cost of state fixed capital outlay projects authorized by
38 law, and purposes incidental thereto, and shall be payable
39 solely from funds derived directly from sources other than state
40 tax revenues.

41 (e) Bonds pledging all or part of a dedicated state tax
42 revenue may be issued by the state in the manner provided by
43 general law to finance or refinance the acquisition and
44 improvement of land, water areas, and related property interests
45 and resources for the purposes of conservation, outdoor
46 recreation, water resource development, restoration of natural
47 systems, and historic preservation.

48 (f) Each project, building, or facility to be financed or
49 refinanced with revenue bonds issued under this section shall
50 first be approved by the Legislature by an act relating to
51 appropriations or by general law.

52 (g) Bonds pledging the full faith and credit of the state
53 may be issued by the state in the manner provided by general law
54 to finance or refinance right-of-way and other real property
55 acquisitions for highway, rail, public transportation, airport,

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56 and seaport projects and to finance or refinance bridge repair
57 and replacement projects. Bonds issued under this subsection
58 shall be secured by a pledge of and shall be payable primarily
59 from state tax revenues as provided by general law. The total
60 outstanding principal of state bonds issued pursuant to this
61 subsection shall not exceed twenty-five percent of the total tax
62 revenues of the state for the two preceding fiscal years.

63 BE IT FURTHER RESOLVED that the following statement be
64 placed on the ballot:

65 CONSTITUTIONAL AMENDMENT

66 ARTICLE VII, SECTION 11

67 STATE BONDS FOR TRANSPORTATION FUNDING.--Proposing an
68 amendment to the State Constitution to authorize the Legislature
69 to provide for the issuance of general obligation bonds by the
70 State of Florida to finance or refinance right-of-way and other
71 real property acquisitions for transportation improvements to
72 highways, rail facilities, public transportation, airports, and
73 seaports and to finance or refinance bridge repair and
74 replacement projects; and to provide that the amount of these
75 bonds, which pledge the full faith and credit of the state,
76 shall not exceed 25 percent of the state's total tax revenues in
77 the two preceding fiscal years.