

By Senator King

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A bill to be entitled

An act relating to affordable housing; amending s. 201.15, F.S.; removing a cap on certain funds distributed to the State Housing Trust Fund; providing an effective date.

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

Section 1. Subsections (9), (10), and (15) of section 201.15, Florida Statutes, as amended by section 1 of chapter 2005-92 and section 22 of chapter 2006-1, Laws of Florida, are amended to read:

201.15 Distribution of taxes collected.--All taxes collected under this chapter shall be distributed as follows and shall be subject to the service charge imposed in s. 215.20(1), except that such service charge shall not be levied against any portion of taxes pledged to debt service on bonds to the extent that the amount of the service charge is required to pay any amounts relating to the bonds:

(9) ~~The lesser of~~ Seven and fifty-three hundredths percent of the remaining taxes collected under this chapter ~~or~~ ~~\$107 million~~ in each fiscal year shall be paid into the State Treasury to the credit of the State Housing Trust Fund and shall be used as follows:

(a) Half of that amount shall be used for the purposes for which the State Housing Trust Fund was created and exists by law.

(b) Half of that amount shall be paid into the State Treasury to the credit of the Local Government Housing Trust Fund and shall be used for the purposes for which the Local Government Housing Trust Fund was created and exists by law.

1           (10) ~~The lesser of~~ Eight and sixty-six hundredths  
2 percent of the remaining taxes collected under this chapter ~~or~~  
3 ~~\$136 million~~ in each fiscal year shall be paid into the State  
4 Treasury to the credit of the State Housing Trust Fund and  
5 shall be used as follows:

6           (a) Twelve and one-half percent of that amount shall  
7 be deposited into the State Housing Trust Fund and be expended  
8 by the Department of Community Affairs and by the Florida  
9 Housing Finance Corporation for the purposes for which the  
10 State Housing Trust Fund was created and exists by law.

11           (b) Eighty-seven and one-half percent of that amount  
12 shall be distributed to the Local Government Housing Trust  
13 Fund and shall be used for the purposes for which the Local  
14 Government Housing Trust Fund was created and exists by law.  
15 Funds from this category may also be used to provide for state  
16 and local services to assist the homeless.

17           (15) Beginning July 1, 2008, in each fiscal year that  
18 the remaining taxes collected under this chapter exceed such  
19 collections in the prior fiscal year, the stated maximum  
20 dollar amounts provided in subsections (2), (4), (6), and (7)  
21 ~~(9), and (10)~~ shall each be increased by an amount equal to 10  
22 percent of the increase in the remaining taxes collected under  
23 this chapter multiplied by the applicable percentage provided  
24 in those subsections.

25           Section 2. This act shall take effect July 1, 2007.

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28           SENATE SUMMARY

29           Removes a cap on certain funds distributed to the State  
30           Housing Trust Fund.  
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