

By Senator Geller

31-240-07

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A bill to be entitled

An act relating to the distribution of proceeds from the excise tax; amending s. 201.15, F.S.; removing a limitation on the amount of such proceeds which may be deposited into the State Housing Trust Fund on or after a specified date; providing an effective date.

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

Section 1. Subsections (9), (10), (15), and (17) 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

1 Fund and shall be used for the purposes for which the Local
2 Government Housing Trust Fund was created and exists by law.

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

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

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

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

27 ~~(17) Distributions to the State Housing Trust Fund~~
28 ~~pursuant to subsections (9) and (10) shall be sufficient to~~
29 ~~cover amounts required to be transferred to the Florida~~
30 ~~Affordable Housing Guarantee Program's annual debt service~~
31 ~~reserve and guarantee fund pursuant to s. 420.5092(6)(a) and~~

1 ~~(b) up to but not exceeding the amount required to be~~
2 ~~transferred to such reserve and fund based on the percentage~~
3 ~~distribution of documentary stamp tax revenues to the State~~
4 ~~Housing Trust Fund which is in effect in the 2004-2005 fiscal~~
5 ~~year.~~

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

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9 SENATE SUMMARY

10 Repeals the cap on the dollar amount of proceeds from the
11 excise tax on documents which are to be deposited into
12 the State Housing Trust Fund, which cap under current law
13 would take effect July 1, 2007.
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