

By Senator Webster

9-1296B-07

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;
 6 providing purposes; providing for future review
 7 and termination or re-creation of the trust
 8 fund; specifying the uses of funds transferred
 9 from the Corporate Income Tax Trust Fund to the
 10 General Revenue Fund; providing a contingent
 11 effective date.

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

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

17 220.7015 Corporate Income Tax Trust Fund.--

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

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

25 (3) In accordance with s. 19(f)(2), Art. III of the
 26 State Constitution, the Corporate Income Tax Trust Fund shall,
 27 unless terminated sooner, be terminated on July 1, 2011.
 28 Before its scheduled termination, the trust fund shall be
 29 reviewed as provided in s. 215.3206(1) and (2).

30 Section 2. Of the funds transferred to the General
 31 Revenue Fund from the Corporate Income Tax Trust Fund, \$

1 million shall be used to fund the general revenue portions of
2 Specific Appropriations for services in the
3 2007-2008 General Appropriations Act. If such transferred
4 funds are insufficient to provide the total general revenue
5 portion of any such specific appropriation, additional funds
6 from the General Revenue Fund, other than the funds
7 transferred from the Corporate Income Tax Trust Fund, shall be
8 used to provide the remaining portion of general revenue
9 funding for the specific appropriation.

10 Section 3. This act shall take effect July 1, 2007, if
11 Senate Bill _____, 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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18 SENATE SUMMARY

19 Creates the Corporate Income Tax Trust Fund within the
20 Department of Revenue. Provides purposes for the trust
21 fund. Provides sources of funds. Provides for review and
22 termination of the trust fund according to specified
23 guidelines. Specifies uses for moneys transferred from
24 the trust fund. Provides for alternative funding for
25 specific appropriations if the trust fund contains
26 insufficient moneys.
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