

By the Committee on Finance and Tax; and Senator Webster

593-2624-07

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31

A bill to be entitled

An act relating to trust funds; creating s.  
220.7015, F.S.; creating the Corporate Income  
Tax Trust Fund within the Department of  
Revenue; providing for use and purposes of the  
fund; providing for sources of funds; providing  
for future review and termination or  
re-creation of the trust fund; providing a  
contingent effective date.

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

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

220.7015 Corporate Income Tax Trust Fund.--

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

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

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

Section 2. This act shall take effect July 1, 2007, if  
legislation amending s. 220.701, Florida Statutes, to require  
that taxes collected under chapter 220, Florida Statutes, be  
deposited into the Corporate Income Tax Trust Fund, is adopted

1 | in the same legislative session, or an extension thereof, and  
2 | becomes law.

3 |

4 |                   STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN  
5 |                   COMMITTEE SUBSTITUTE FOR  
6 |                   SB 2382

6 |

7 | The Committee Substitute deletes a section of the bill that  
8 | designates an unspecified dollar amount to be used to fund the  
9 | General Revenue portions of specific appropriations in the  
10 | 2007-08 General Appropriations Act.

9 |  
10 |  
11 |  
12 |  
13 |  
14 |  
15 |  
16 |  
17 |  
18 |  
19 |  
20 |  
21 |  
22 |  
23 |  
24 |  
25 |  
26 |  
27 |  
28 |  
29 |  
30 |  
31 |