

HB 477

2007

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

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

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

41 (a) Twelve and one-half percent of that amount shall be
42 deposited into the State Housing Trust Fund and be expended by
43 the Department of Community Affairs and by the Florida Housing
44 Finance Corporation for the purposes for which the State Housing
45 Trust Fund was created and exists by law.

46 (b) Eighty-seven and one-half percent of that amount shall
47 be distributed to the Local Government Housing Trust Fund and
48 shall be used for the purposes for which the Local Government
49 Housing Trust Fund was created and exists by law. Funds from
50 this category may also be used to provide for state and local
51 services to assist the homeless.

52 Section 2. The Legislature shall annually appropriate at
53 least 90 percent of the tax proceeds distributed to the State
54 Housing Trust Fund for the purpose of providing affordable
55 housing units and other purposes for which the State Housing
56 Trust Fund was created.

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Section 3. This act shall take effect July 1, 2007.