HB 477 2007

A bill to be entitled

An act relating to the State Housing Trust Fund; amending s. 201.15, F.S.; revising provisions governing the distribution of a portion of the proceeds of the excise tax on documents to the State Housing Trust Fund; providing for the annual appropriation of a portion of the taxes distributed to the State Housing Trust Fund for specified uses conforming to the purposes for which the fund was created; providing an effective date.

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

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

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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:

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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:

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(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.
- (10) The lesser of Eight and sixty-six hundredths percent of the remaining taxes collected under this chapter or \$136 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) Twelve and one-half percent of that amount shall be deposited into the State Housing Trust Fund and be expended by the Department of Community Affairs and by the Florida Housing Finance Corporation for the purposes for which the State Housing Trust Fund was created and exists by law.
- (b) Eighty-seven and one-half percent of that amount shall be distributed to 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. Funds from this category may also be used to provide for state and local services to assist the homeless.
- Section 2. The Legislature shall annually appropriate at least 90 percent of the tax proceeds distributed to the State Housing Trust Fund for the purpose of providing affordable housing units and other purposes for which the State Housing Trust Fund was created.

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

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CODING: Words stricken are deletions; words underlined are additions.