

HB5

2008

1                                   A bill to be entitled  
 2           An act relating to distribution of proceeds from excise  
 3           taxes on documents; amending s. 201.15, F.S.; removing a  
 4           limitation on the amount of such proceeds which may be  
 5           deposited into the State Housing Trust Fund on or after a  
 6           specified date; providing an effective date.

7  
 8   Be It Enacted by the Legislature of the State of Florida:

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 10           Section 1. Subsections (9), (10), (15), (17), and (18) of  
 11           section 201.15, Florida Statutes, as amended by section 1 of  
 12           chapter 2005-92 and section 22 of chapter 2006-1, Laws of  
 13           Florida, are amended to read:

14           201.15 Distribution of taxes collected.--All taxes  
 15           collected under this chapter shall be distributed as follows and  
 16           shall be subject to the service charge imposed in s. 215.20(1),  
 17           except that such service charge shall not be levied against any  
 18           portion of taxes pledged to debt service on bonds to the extent  
 19           that the amount of the service charge is required to pay any  
 20           amounts relating to the bonds:

21           (9) ~~The lesser of~~ Seven and fifty-three hundredths percent  
 22           of the remaining taxes collected under this chapter ~~or \$107~~  
 23           ~~million~~ in each fiscal year shall be paid into the State  
 24           Treasury to the credit of the State Housing Trust Fund and shall  
 25           be used as follows:

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

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

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

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

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

49 (15) Beginning July 1, 2008, in each fiscal year that the  
 50 remaining taxes collected under this chapter exceed such  
 51 collections in the prior fiscal year, the stated maximum dollar  
 52 amounts provided in subsections (2), (4), (6), and (7), ~~(9), and~~  
 53 ~~(10)~~ shall each be increased by an amount equal to 10 percent of  
 54 the increase in the remaining taxes collected under this chapter  
 55 multiplied by the applicable percentage provided in those  
 56 subsections.

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57       ~~(17) Distributions to the State Housing Trust Fund~~  
58 ~~pursuant to subsections (9) and (10) shall be sufficient to~~  
59 ~~cover amounts required to be transferred to the Florida~~  
60 ~~Affordable Housing Guarantee Program's annual debt service~~  
61 ~~reserve and guarantee fund pursuant to s. 420.5092(6)(a) and (b)~~  
62 ~~up to but not exceeding the amount required to be transferred to~~  
63 ~~such reserve and fund based on the percentage distribution of~~  
64 ~~documentary stamp tax revenues to the State Housing Trust Fund~~  
65 ~~which is in effect in the 2004-2005 fiscal year.~~

66       (17)~~(18)~~ The remaining taxes collected under this chapter,  
67 after the distributions provided in the preceding subsections,  
68 shall be paid into the State Treasury to the credit of the  
69 General Revenue Fund.

70       Section 2. This act shall take effect July 1, 2008.