

ENROLLED  
HB 5115A, Engrossed 1

2009 Legislature

1                   A bill to be entitled  
2           An act relating to distribution of the proceeds of the  
3           excise tax on documents; amending s. 201.15, F.S.;  
4           revising, as of a specified fiscal year, distribution of a  
5           portion of the proceeds of the excise tax on documents to  
6           the Land Acquisition Trust Fund to provide for debt  
7           service obligations funded through the trust fund with  
8           respect to bonds issued before a specified date, to  
9           allocate a specified amount to the General Revenue Fund  
10          each fiscal year, and to retain allocation of the  
11          remainder to the trust fund; providing an effective date.

12  
13 Be It Enacted by the Legislature of the State of Florida:

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15           Section 1. Subsection (3) of section 201.15, Florida  
16           Statutes, is amended to read:

17           201.15 Distribution of taxes collected.--All taxes  
18           collected under this chapter are subject to the service charge  
19           imposed in s. 215.20(1). Prior to distribution under this  
20           section, the Department of Revenue shall deduct amounts  
21           necessary to pay the costs of the collection and enforcement of  
22           the tax levied by this chapter. Such costs and the service  
23           charge may not be levied against any portion of taxes pledged to  
24           debt service on bonds to the extent that the costs and service  
25           charge are required to pay any amounts relating to the bonds.  
26           All taxes remaining after deduction of costs and the service  
27           charge shall be distributed as follows:

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28           (3) (a) Through the 2008-2009 fiscal year, the lesser of  
 29 1.94 percent of the remaining taxes collected under this chapter  
 30 or \$26 million in each fiscal year shall be paid into the State  
 31 Treasury to the credit of the Land Acquisition Trust Fund.

32           (b) Beginning with the 2009-2010 fiscal year, the lesser  
 33 of 1.94 percent of the remaining taxes collected under this  
 34 chapter or \$26 million in each fiscal year shall be distributed  
 35 in the following order:

36           1. Amounts necessary to pay debt service or to fund debt  
 37 service reserve funds, rebate obligations, or other amounts  
 38 payable with respect to bonds issued before February 1, 2009,  
 39 pursuant to this subsection shall be paid into the State  
 40 Treasury to the credit of the Land Acquisition Trust Fund.

41           2. Eleven million dollars shall be paid into the State  
 42 Treasury to the credit of the General Revenue Fund.

43           3. The remainder shall be paid into the State Treasury to  
 44 the credit of the Land Acquisition Trust Fund.

45           (c) Moneys deposited in the Land Acquisition Trust Fund  
 46 pursuant to this subsection ~~section~~ shall be used to acquire  
 47 coastal lands or to pay debt service on bonds issued to acquire  
 48 coastal lands and to develop and manage lands acquired with  
 49 moneys from the ~~Land Acquisition~~ trust fund.

50           Section 2. This act shall take effect upon becoming a law.