

1 A bill to be entitled
 2 An act relating to trust funds; creating the Space
 3 Business Investment and Financial Services Trust Fund
 4 within the Office of Tourism, Trade, and Economic
 5 Development in the Executive Office of the Governor;
 6 providing the purpose of the fund; providing sources of
 7 funds; providing uses for the fund; providing for the
 8 balance in the trust fund to be carried forward at the end
 9 of each fiscal year; providing for future review and
 10 termination or re-creation of the trust fund; providing a
 11 contingent effective date.

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

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 15 Section 1. Space Business Investment and Financial
 16 Services Trust Fund.—

17 (1) The Space Business Investment and Financial Services
 18 Trust Fund is created within the Office of Tourism, Trade, and
 19 Economic Development in the Executive Office of the Governor.

20 (2) The Space Business Investment and Financial Services
 21 Trust Fund shall be used exclusively to provide investment and
 22 financial services to new, expanding, and relocating space
 23 businesses, programs, and projects within this state pursuant to
 24 s. 331.370, Florida Statutes. The trust fund may not be used for
 25 personnel, administrative, or overhead expenses of Space
 26 Florida.

27 (3) The Space Business Investment and Financial Services
 28 Trust Fund shall be funded by all state sales tax on tangible

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29 personal property and admissions, and on leasing or licensing of
30 real property, generated by dealers conducting business at the
31 Kennedy Space Center and the Cape Canaveral Air Force Station
32 pursuant to ss. 212.031(1)(a), 212.04(1)(a), and 212.05, Florida
33 Statutes. Each dealer must file a monthly return with the
34 Department of Revenue with segregated tax information regarding
35 taxes collected on sales, admissions, tours, leases, and
36 licenses. The Department of Revenue shall deposit the proceeds
37 into the Space Business Investment and Financial Services Trust
38 Fund.

39 (4) Notwithstanding s. 216.301, Florida Statutes, and
40 pursuant to s. 216.351, Florida Statutes, any balance in the
41 trust fund at the end of any fiscal year shall remain in the
42 trust fund and be available for carrying out the purposes of the
43 trust fund.

44 (5) In accordance with s. 19(f)(2), Art. III of the State
45 Constitution, the Space Business Investment and Financial
46 Services Trust Fund shall, unless terminated sooner, be
47 terminated on July 1, 2014. Before its scheduled termination,
48 the trust fund shall be reviewed as provided in s. 215.3206(1)
49 and (2), Florida Statutes.

50 Section 2. This act shall take effect July 1, 2010, if HB
51 1389 or similar legislation is adopted in the same legislative
52 session or an extension thereof and becomes law, but this act
53 shall not take effect unless it is enacted by a three-fifths
54 vote of the membership of each house of the Legislature.