

By Senator Fasano

11-01482-10

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1                   A bill to be entitled  
2           An act relating to trust funds; creating the  
3           Transportation Governmental Bond Trust Fund within the  
4           Department of Transportation; providing for the  
5           purpose of the trust fund and sources of funds;  
6           providing for future review and termination or re-  
7           creation of the trust fund; providing an effective  
8           date.

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

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12           Section 1. Transportation Governmental Bond Trust Fund.—

13           (1) The Transportation Governmental Bond Trust Fund is  
14 created within the Department of Transportation. The purpose of  
15 the trust fund is for the deposit of funds received from the  
16 proceeds upon issuance of governmental-fund-type bonds.

17           (2) Net proceeds from governmental-fund-type bonds issued  
18 for eligible transportation projects shall be credited to the  
19 trust fund to provide for the payment of eligible project costs.

20           (3) In accordance with s. 19(f)(2), Article III of the  
21 State Constitution, the Transportation Governmental Bond Trust  
22 Fund shall, unless terminated sooner, be terminated on July 1,  
23 2014. Before its scheduled termination, the trust fund shall be  
24 reviewed as provided in s. 215.3206(1) and (2), Florida  
25 Statutes.

26           Section 2. This act shall take effect July 1, 2010, but it  
27 shall not take effect unless it is enacted by a three-fifths  
28 vote of the membership of each house of the Legislature.