

By the Committee on Transportation and Economic Development
Appropriations; and Senator Fasano

606-02442-10

20101634c1

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 a contingent
8 effective 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 bonds.

17 (2) Net proceeds from bonds issued for eligible
18 transportation projects shall be credited to the trust fund to
19 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
27 this act shall not take effect unless it is enacted by a three-
28 fifths vote of the membership of each house of the Legislature.