

By Senator Altman

24-02239-10

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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
7 of funds; providing uses for the fund; providing for
8 the balance in the trust fund to be carried forward at
9 the end of each fiscal year; providing for future
10 review and termination or re-creation of the trust
11 fund; providing a 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. The 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 Moneys to be credited to the trust fund shall consist of:

21 (a) Sales taxes on tangible personal property, admissions,
22 tours, and leases or licenses of real property generated by any
23 business entity that is contracted or subcontracted by the
24 National Aeronautics and Space Administration to sell admissions
25 to attractions or tours at the Kennedy Space Center and the Cape
26 Canaveral Air Force Station and that conducts business at such
27 facilities pursuant to ss. 212.04(1)(a), 212.05, and
28 212.031(1)(a);

29 (b) Nonrecurring funds from the General Revenue Fund to the

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30 Office of Tourism, Trade, and Economic Development; and

31 (c) Proceeds of communications services taxes remitted
32 under chapter 202, Florida Statutes.

33 (2) The Space Business Investment and Financial Services
34 Trust Fund shall be used exclusively to provide investment and
35 financial services to new, expanding, and relocating space
36 businesses, programs, and projects within this state pursuant to
37 s. 331.3051, Florida Statutes, and as authorized by s. 331.305,
38 Florida Statutes. The trust fund may not be used for personnel,
39 administrative, or overhead expenses of Space Florida, other
40 than expenses or charges directly associated with administration
41 and reporting of the fund and the fund's account.

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

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

53 Section 2. This act shall take effect July 1, 2010, if SB
54 _____ or similar legislation is adopted in the same legislative
55 session or an extension thereof and becomes law.