

HB 7137

2010

1 A bill to be entitled
 2 An act relating to trust funds; reenacting and amending s.
 3 339.0815, F.S., relating to the Transportation Revenue
 4 Bond Trust Fund; providing for future review and
 5 termination or re-creation of the trust fund; providing a
 6 contingent effective date.

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

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 10 Section 1. Section 339.0815, Florida Statutes, is
 11 reenacted and amended to read:

12 339.0815 Transportation Revenue Bond Trust Fund.—

13 (1) The Transportation Revenue Bond Trust Fund is created
 14 within the Department of Transportation. The purpose of the
 15 trust fund is for the deposit of funds received by the
 16 department from the proceeds or issuance of revenue bonds
 17 secured by state and federal revenues and credited to the trust
 18 fund.

19 (2) Net proceeds from revenue bonds issued for eligible
 20 transportation projects shall be credited to the trust fund to
 21 provide for the payment of eligible project costs.

22 (3) Notwithstanding the provisions of s. 216.301 and
 23 pursuant to the requirements of s. 216.351, any balance in the
 24 trust fund at the end of any fiscal year shall remain in the
 25 trust fund at the end of the year and shall be available for
 26 carrying out the purposes of the trust fund.

27 (4) In accordance with s. 19(f)(2), Art. III of the State
 28 Constitution, the Transportation Revenue Bond Trust Fund shall,

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29 unless terminated sooner, be terminated on July 1, 2014. Before
30 its scheduled termination, the trust fund shall be reviewed as
31 provided in s. 215.3206(1) and (2).

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