

1 A bill to be entitled
 2 An act relating to trust funds; creating s. 288.120, F.S.;
 3 creating the State Economic Enhancement and Development
 4 Trust Fund within the Department of Economic Opportunity;
 5 providing for the purpose of the trust fund and sources of
 6 funds; providing for annual carryforward of funds;
 7 providing for future review and termination or re-creation
 8 of the trust fund; providing a contingent 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. Section 288.120, Florida Statutes, is created
 13 to read:

14 288.120 State Economic Enhancement and Development Trust
 15 Fund.—

16 (1) There is created within the Department of Economic
 17 Opportunity the State Economic Enhancement and Development Trust
 18 Fund. Moneys deposited in the trust fund shall be used for
 19 infrastructure and job creation opportunities and for the
 20 following purposes or programs:

21 (a) Transportation facilities that meet a strategic and
 22 essential state interest with respect to the economic
 23 development of the state;

24 (b) Affordable housing programs and projects in accordance
 25 with chapter 420;

26 (c) Economic development incentives for job creation and
 27 capital investment;

28 (d) Workforce training associated with locating a new
29 business or expanding an existing business; and

30 (e) Tourism promotion and marketing services, functions,
31 and programs.

32 (2) The trust fund is established for use as a depository
33 for funds to be used for the purposes specified in subsection
34 (1). Moneys to be credited to the trust fund shall consist of
35 documentary stamp tax proceeds as specified in law, local
36 financial support funds, interest earnings, and cash advances
37 from other trust funds. Funds shall be expended only pursuant to
38 legislative appropriation or an approved amendment to the
39 department's operating budget pursuant to the provisions of
40 chapter 216.

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

45 (4) In accordance with s. 19(f)(2), Article III of the
46 State Constitution, the trust fund shall, unless terminated
47 sooner, be terminated on July 1, 2015. Before its scheduled
48 termination, the trust fund shall be reviewed as provided in s.
49 215.3206(1) and (2).

50 Section 2. This act shall take effect July 1, 2011, but
51 this act shall not take effect unless it is enacted by a three-
52 fifths vote of the membership of each house of the Legislature.