

HB 5501

2014

1                                   A bill to be entitled  
2           An act relating to documentary stamp tax  
3           distributions; amending s. 201.15, F.S.; revising  
4           provisions for the payment of debt service and other  
5           amounts payable with respect to specified bonds;  
6           providing an effective date.

7  
8   Be It Enacted by the Legislature of the State of Florida:

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10           Section 1. Section 201.15, Florida Statutes, is amended to  
11   read:

12           201.15 Distribution of taxes collected.—All taxes  
13   collected under this chapter are subject to the service charge  
14   imposed in s. 215.20(1). Before ~~Prior to~~ distribution under this  
15   section, the Department of Revenue shall deduct amounts  
16   necessary to pay the costs of the collection and enforcement of  
17   the tax levied by this chapter. Such costs and the service  
18   charge may not be levied against any portion of taxes pledged to  
19   debt service on bonds to the extent that the costs and service  
20   charge are required to pay any amounts relating to the bonds.  
21   After distributions are made pursuant to subsection (1), all of  
22   the costs of the collection and enforcement of the tax levied by  
23   this chapter and the service charge shall be available and  
24   transferred to the extent necessary to pay debt service and any  
25   other amounts payable with respect to bonds authorized before  
26   January 1, 2015 ~~2013~~, secured by revenues distributed pursuant

27 to subsection (1). All taxes remaining after deduction of costs  
28 and the service charge shall be distributed as follows:

29 (1) Sixty-three and thirty-one hundredths percent of the  
30 remaining taxes shall be used for the following purposes:

31 (a) Amounts necessary to pay the debt service on, or fund  
32 debt service reserve funds, rebate obligations, or other amounts  
33 payable with respect to Preservation 2000 bonds issued pursuant  
34 to s. 375.051 and Florida Forever bonds issued pursuant to s.  
35 215.618, shall be paid into the State Treasury to the credit of  
36 the Land Acquisition Trust Fund to be used for such purposes.  
37 The amount transferred to the Land Acquisition Trust Fund may  
38 not exceed \$300 million in fiscal year 1999-2000 and thereafter  
39 for Preservation 2000 bonds and bonds issued to refund  
40 Preservation 2000 bonds, and \$300 million in fiscal year 2000-  
41 2001 and thereafter for Florida Forever bonds. The annual amount  
42 transferred to the Land Acquisition Trust Fund for Florida  
43 Forever bonds may not exceed \$30 million in the first fiscal  
44 year in which bonds are issued. The limitation on the amount  
45 transferred shall be increased by an additional \$30 million in  
46 each subsequent fiscal year, but may not exceed a total of \$300  
47 million in any fiscal year for all bonds issued. It is the  
48 intent of the Legislature that all bonds issued to fund the  
49 Florida Forever Act be retired by December 31, 2040. Except for  
50 bonds issued to refund previously issued bonds, no series of  
51 bonds may be issued pursuant to this paragraph unless such bonds  
52 are approved and the debt service for the remainder of the

53 | fiscal year in which the bonds are issued is specifically  
54 | appropriated in the General Appropriations Act. For purposes of  
55 | refunding Preservation 2000 bonds, amounts designated within  
56 | this section for Preservation 2000 and Florida Forever bonds may  
57 | be transferred between the two programs to the extent provided  
58 | for in the documents authorizing the issuance of the bonds. The  
59 | Preservation 2000 bonds and Florida Forever bonds are equally  
60 | and ratably secured by moneys distributable to the Land  
61 | Acquisition Trust Fund pursuant to this section, except as  
62 | specifically provided otherwise by the documents authorizing the  
63 | issuance of the bonds. Moneys transferred to the Land  
64 | Acquisition Trust Fund pursuant to this paragraph, or earnings  
65 | thereon, may not be used or made available to pay debt service  
66 | on the Save Our Coast revenue bonds.

67 |       (b) Moneys shall be paid into the State Treasury to the  
68 | credit of the Save Our Everglades Trust Fund in amounts  
69 | necessary to pay debt service, provide reserves, and pay rebate  
70 | obligations and other amounts due with respect to bonds issued  
71 | under s. 215.619. Taxes distributed under paragraph (a) and this  
72 | paragraph must be collectively distributed on a pro rata basis  
73 | when the available moneys under this subsection are not  
74 | sufficient to cover the amounts required under paragraph (a) and  
75 | this paragraph.

76 |       (c) After the required payments under paragraphs (a) and  
77 | (b), the remainder shall be paid into the State Treasury to the  
78 | credit of:

79 1. The State Transportation Trust Fund in the Department  
80 of Transportation in the amount of the lesser of 38.2 percent of  
81 the remainder or \$541.75 million in each fiscal year. Out of  
82 such funds, the first \$50 million for the 2012-2013 fiscal year;  
83 \$65 million for the 2013-2014 fiscal year; and \$75 million for  
84 the 2014-2015 fiscal year and all subsequent years, shall be  
85 transferred to the State Economic Enhancement and Development  
86 Trust Fund within the Department of Economic Opportunity. The  
87 remainder is to be used for the following specified purposes,  
88 notwithstanding any other law to the contrary:

89 a. For the purposes of capital funding for the New Starts  
90 Transit Program, authorized by Title 49, U.S.C. s. 5309 and  
91 specified in s. 341.051, 10 percent of these funds;

92 b. For the purposes of the Small County Outreach Program  
93 specified in s. 339.2818, 5 percent of these funds. Effective  
94 July 1, 2014, the percentage allocated under this sub-  
95 subparagraph shall be increased to 10 percent;

96 c. For the purposes of the Strategic Intermodal System  
97 specified in ss. 339.61, 339.62, 339.63, and 339.64, 75 percent  
98 of these funds after allocating for the New Starts Transit  
99 Program described in sub-subparagraph a. and the Small County  
100 Outreach Program described in sub-subparagraph b.; and

101 d. For the purposes of the Transportation Regional  
102 Incentive Program specified in s. 339.2819, 25 percent of these  
103 funds after allocating for the New Starts Transit Program  
104 described in sub-subparagraph a. and the Small County Outreach

105 Program described in sub-subparagraph b. Effective July 1, 2014,  
 106 the first \$60 million of the funds allocated pursuant to this  
 107 sub-subparagraph shall be allocated annually to the Florida Rail  
 108 Enterprise for the purposes established in s. 341.303(5).

109 2. The Grants and Donations Trust Fund in the Department  
 110 of Economic Opportunity in the amount of the lesser of .23  
 111 percent of the remainder or \$3.25 million in each fiscal year to  
 112 fund technical assistance to local governments.

113 3. The Ecosystem Management and Restoration Trust Fund in  
 114 the amount of the lesser of 2.12 percent of the remainder or \$30  
 115 million in each fiscal year, to be used for the preservation and  
 116 repair of the state's beaches as provided in ss. 161.091-  
 117 161.212.

118 4. General Inspection Trust Fund in the amount of the  
 119 lesser of .02 percent of the remainder or \$300,000 in each  
 120 fiscal year to be used to fund oyster management and restoration  
 121 programs as provided in s. 379.362(3).

122  
 123 Moneys distributed pursuant to this paragraph may not be pledged  
 124 for debt service unless such pledge is approved by referendum of  
 125 the voters.

126 (d) After the required payments under paragraphs (a), (b),  
 127 and (c), the remainder shall be paid into the State Treasury to  
 128 the credit of the General Revenue Fund to be used and expended  
 129 for the purposes for which the General Revenue Fund was created  
 130 and exists by law.

131 (2) The lesser of 7.56 percent of the remaining taxes or  
 132 \$84.9 million in each fiscal year shall be distributed as  
 133 follows:

134 (a) Six million and three hundred thousand dollars shall  
 135 be paid into the State Treasury to the credit of the General  
 136 Revenue Fund.

137 (b) The remainder shall be paid into the State Treasury to  
 138 the credit of the Land Acquisition Trust Fund. Sums deposited in  
 139 the fund pursuant to this subsection may be used for any purpose  
 140 for which funds deposited in the Land Acquisition Trust Fund may  
 141 lawfully be used.

142 (3) (a) The lesser of 1.94 percent of the remaining taxes  
 143 or \$26 million in each fiscal year shall be distributed in the  
 144 following order:

145 1. Amounts necessary to pay debt service or to fund debt  
 146 service reserve funds, rebate obligations, or other amounts  
 147 payable with respect to bonds issued before February 1, 2009,  
 148 pursuant to this subsection shall be paid into the State  
 149 Treasury to the credit of the Land Acquisition Trust Fund.

150 2. Eleven million dollars shall be paid into the State  
 151 Treasury to the credit of the General Revenue Fund.

152 3. The remainder shall be paid into the State Treasury to  
 153 the credit of the Land Acquisition Trust Fund.

154 (b) Moneys deposited in the Land Acquisition Trust Fund  
 155 pursuant to this subsection shall be used to acquire coastal  
 156 lands or to pay debt service on bonds issued to acquire coastal

157 lands and to develop and manage lands acquired with moneys from  
158 the trust fund.

159 (4) The lesser of 4.2 percent of the remaining taxes or  
160 \$60.5 million in each fiscal year shall be paid into the State  
161 Treasury to the credit of the Water Management Lands Trust Fund.  
162 Sums deposited in that fund may be used for any purpose  
163 authorized in s. 373.59.

164 (5) Of the remaining taxes, 3.52 percent shall be paid  
165 into the State Treasury to the credit of the Conservation and  
166 Recreation Lands Trust Fund to carry out the purposes set forth  
167 in s. 259.032. Eleven and fifteen hundredths percent of the  
168 amount credited to the Conservation and Recreation Lands Trust  
169 Fund pursuant to this subsection shall be transferred to the  
170 State Game Trust Fund and used for land management activities.

171 (6) The lesser of 2.28 percent of the remaining taxes or  
172 \$34.1 million in each fiscal year shall be paid into the State  
173 Treasury to the credit of the Invasive Plant Control Trust Fund  
174 to carry out the purposes set forth in ss. 369.22 and 369.252.

175 (7) The lesser of .5 percent of the remaining taxes or  
176 \$9.3 million in each fiscal year shall be paid into the State  
177 Treasury to the credit of the State Game Trust Fund to be used  
178 exclusively for the purpose of implementing the Lake Restoration  
179 2020 Program.

180 (8) One-half of one percent of the remaining taxes shall  
181 be paid into the State Treasury and divided equally to the  
182 credit of the Department of Environmental Protection Water

183 Quality Assurance Trust Fund to address water quality impacts  
184 associated with nonagricultural nonpoint sources and to the  
185 credit of the Department of Agriculture and Consumer Services  
186 General Inspection Trust Fund to address water quality impacts  
187 associated with agricultural nonpoint sources, respectively.  
188 These funds shall be used for research, development,  
189 demonstration, and implementation of suitable best management  
190 practices or other measures used to achieve water quality  
191 standards in surface waters and water segments identified  
192 pursuant to ss. 303(d) of the Clean Water Act, Pub. L. No. 92-  
193 500, 33 U.S.C. ss. 1251 et seq. Implementation of best  
194 management practices and other measures may include cost-share  
195 grants, technical assistance, implementation tracking, and  
196 conservation leases or other agreements for water quality  
197 improvement. The Department of Environmental Protection and the  
198 Department of Agriculture and Consumer Services may adopt rules  
199 governing the distribution of funds for implementation of best  
200 management practices. The unobligated balance of funds received  
201 from the distribution of taxes collected under this chapter to  
202 address water quality impacts associated with nonagricultural  
203 nonpoint sources must be excluded when calculating the  
204 unobligated balance of the Water Quality Assurance Trust Fund as  
205 it relates to the determination of the applicable excise tax  
206 rate.

207 (9) Seven and fifty-three hundredths percent of the  
208 remaining taxes in each fiscal year shall be paid into the State

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209 Treasury to the credit of the State Housing Trust Fund. Out of  
210 such funds, beginning in the 2012-2013 fiscal year, the first  
211 \$35 million shall be transferred annually, subject to any  
212 distribution required under subsection (15), to the State  
213 Economic Enhancement and Development Trust Fund within the  
214 Department of Economic Opportunity. The remainder shall be used  
215 as follows:

216 (a) Half of that amount shall be used for the purposes for  
217 which the State Housing Trust Fund was created and exists by  
218 law.

219 (b) Half of that amount shall be paid into the State  
220 Treasury to the credit of the Local Government Housing Trust  
221 Fund and used for the purposes for which the Local Government  
222 Housing Trust Fund was created and exists by law.

223 (10) Eight and sixty-six hundredths percent of the  
224 remaining taxes in each fiscal year shall be paid into the State  
225 Treasury to the credit of the State Housing Trust Fund. Out of  
226 such funds, beginning in the 2012-2013 fiscal year, the first  
227 \$40 million shall be transferred annually, subject to any  
228 distribution required under subsection (15), to the State  
229 Economic Enhancement and Development Trust Fund within the  
230 Department of Economic Opportunity. The remainder shall be used  
231 as follows:

232 (a) Twelve and one-half percent of that amount shall be  
233 deposited into the State Housing Trust Fund and be expended by  
234 the Department of Economic Opportunity and by the Florida

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235 Housing Finance Corporation for the purposes for which the State  
236 Housing Trust Fund was created and exists by law.

237 (b) Eighty-seven and one-half percent of that amount shall  
238 be distributed to the Local Government Housing Trust Fund and  
239 used for the purposes for which the Local Government Housing  
240 Trust Fund was created and exists by law. Funds from this  
241 category may also be used to provide for state and local  
242 services to assist the homeless.

243 (11) The distribution of proceeds deposited into the Water  
244 Management Lands Trust Fund and the Conservation and Recreation  
245 Lands Trust Fund, pursuant to subsections (4) and (5), may not  
246 be used for land acquisition but may be used for preacquisition  
247 costs associated with land purchases. The Legislature intends  
248 that the Florida Forever program supplant the acquisition  
249 programs formerly authorized under ss. 259.032 and 373.59.

250 (12) Amounts distributed pursuant to subsections (5), (6),  
251 (7), and (8) are subject to the payment of debt service on  
252 outstanding Conservation and Recreation Lands revenue bonds.

253 (13) In each fiscal year that the remaining taxes exceed  
254 collections in the prior fiscal year, the stated maximum dollar  
255 amounts provided in subsections (2), (4), (6), and (7) shall  
256 each be increased by an amount equal to 10 percent of the  
257 increase in the remaining taxes collected under this chapter  
258 multiplied by the applicable percentage provided in those  
259 subsections.

260 (14) If the payment requirements in any year for bonds

261 outstanding on July 1, 2007, or bonds issued to refund such  
 262 bonds, exceed the limitations of this section, distributions to  
 263 the trust fund from which the bond payments are made must be  
 264 increased to the lesser of the amount needed to pay bond  
 265 obligations or the limit of the applicable percentage  
 266 distribution provided in subsections (1)-(10).

267 (15) Distributions to the State Housing Trust Fund  
 268 pursuant to subsections (9) and (10) must be sufficient to cover  
 269 amounts required to be transferred to the Florida Affordable  
 270 Housing Guarantee Program's annual debt service reserve and  
 271 guarantee fund pursuant to s. 420.5092(6) (a) and (b) up to the  
 272 amount required to be transferred to such reserve and fund based  
 273 on the percentage distribution of documentary stamp tax revenues  
 274 to the State Housing Trust Fund which is in effect in the 2004-  
 275 2005 fiscal year.

276 (16) If amounts necessary to pay debt service or any other  
 277 amounts payable with respect to Preservation 2000 bonds, Florida  
 278 Forever bonds, or Everglades Restoration bonds authorized before  
 279 January 1, 2015 ~~2013~~, exceed the amounts distributable pursuant  
 280 to subsection (1), all moneys distributable pursuant to this  
 281 section are available for such obligations and transferred in  
 282 the amounts necessary to pay such obligations when due. However,  
 283 amounts distributable pursuant to subsection (2), subsection  
 284 (3), subsection (4), subsection (5), paragraph (9) (a), or  
 285 paragraph (10) (a) are not available to pay such obligations to  
 286 the extent that such moneys are necessary to pay debt service on

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287 | bonds secured by revenues pursuant to those provisions.

288 |       (17) After the distributions provided in the preceding  
289 | subsections, any remaining taxes shall be paid into the State  
290 | Treasury to the credit of the General Revenue Fund.

291 |       Section 2. This act shall take effect July 1, 2014.