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HB 5501, Engrossed 1

2014 Legislature

1
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 requiring specified funds to be transferred annually
7 from the Water Management Lands Trust Fund to the
8 General Revenue Fund; providing an effective date.
9

10 Be It Enacted by the Legislature of the State of Florida:
11

12 Section 1. Section 201.15, Florida Statutes, is amended to
13 read:

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



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26 transferred to the extent necessary to pay debt service and any
27 other amounts payable with respect to bonds authorized before
28 January 1, 2015 ~~2013~~, secured by revenues distributed pursuant
29 to subsection (1). All taxes remaining after deduction of costs
30 and the service charge shall be distributed as follows:

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

33 (a) Amounts necessary to pay the debt service on, or fund
34 debt service reserve funds, rebate obligations, or other amounts
35 payable with respect to Preservation 2000 bonds issued pursuant
36 to s. 375.051 and Florida Forever bonds issued pursuant to s.
37 215.618, shall be paid into the State Treasury to the credit of
38 the Land Acquisition Trust Fund to be used for such purposes.
39 The amount transferred to the Land Acquisition Trust Fund may
40 not exceed \$300 million in fiscal year 1999-2000 and thereafter
41 for Preservation 2000 bonds and bonds issued to refund
42 Preservation 2000 bonds, and \$300 million in fiscal year 2000-
43 2001 and thereafter for Florida Forever bonds. The annual amount
44 transferred to the Land Acquisition Trust Fund for Florida
45 Forever bonds may not exceed \$30 million in the first fiscal
46 year in which bonds are issued. The limitation on the amount
47 transferred shall be increased by an additional \$30 million in
48 each subsequent fiscal year, but may not exceed a total of \$300
49 million in any fiscal year for all bonds issued. It is the
50 intent of the Legislature that all bonds issued to fund the



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51 Florida Forever Act be retired by December 31, 2040. Except for
52 bonds issued to refund previously issued bonds, no series of
53 bonds may be issued pursuant to this paragraph unless such bonds
54 are approved and the debt service for the remainder of the
55 fiscal year in which the bonds are issued is specifically
56 appropriated in the General Appropriations Act. For purposes of
57 refunding Preservation 2000 bonds, amounts designated within
58 this section for Preservation 2000 and Florida Forever bonds may
59 be transferred between the two programs to the extent provided
60 for in the documents authorizing the issuance of the bonds. The
61 Preservation 2000 bonds and Florida Forever bonds are equally
62 and ratably secured by moneys distributable to the Land
63 Acquisition Trust Fund pursuant to this section, except as
64 specifically provided otherwise by the documents authorizing the
65 issuance of the bonds. Moneys transferred to the Land
66 Acquisition Trust Fund pursuant to this paragraph, or earnings
67 thereon, may not be used or made available to pay debt service
68 on the Save Our Coast revenue bonds.

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



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76 sufficient to cover the amounts required under paragraph (a) and
77 this paragraph.

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

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

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

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

98 c. For the purposes of the Strategic Intermodal System
99 specified in ss. 339.61, 339.62, 339.63, and 339.64, 75 percent
100 of these funds after allocating for the New Starts Transit



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101 Program described in sub-subparagraph a. and the Small County
102 Outreach Program described in sub-subparagraph b.; and
103 d. For the purposes of the Transportation Regional
104 Incentive Program specified in s. 339.2819, 25 percent of these
105 funds after allocating for the New Starts Transit Program
106 described in sub-subparagraph a. and the Small County Outreach
107 Program described in sub-subparagraph b. Effective July 1, 2014,
108 the first \$60 million of the funds allocated pursuant to this
109 sub-subparagraph shall be allocated annually to the Florida Rail
110 Enterprise for the purposes established in s. 341.303(5).

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

115 3. The Ecosystem Management and Restoration Trust Fund in
116 the amount of the lesser of 2.12 percent of the remainder or \$30
117 million in each fiscal year, to be used for the preservation and
118 repair of the state's beaches as provided in ss. 161.091-
119 161.212.

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

124
125 Moneys distributed pursuant to this paragraph may not be pledged



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126 | for debt service unless such pledge is approved by referendum of
127 | the voters.

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

133 | (2) The lesser of 7.56 percent of the remaining taxes or
134 | \$84.9 million in each fiscal year shall be distributed as
135 | follows:

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

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

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

147 | 1. Amounts necessary to pay debt service or to fund debt
148 | service reserve funds, rebate obligations, or other amounts
149 | payable with respect to bonds issued before February 1, 2009,
150 | pursuant to this subsection shall be paid into the State



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151 Treasury to the credit of the Land Acquisition Trust Fund.

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

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

156 (b) Moneys deposited in the Land Acquisition Trust Fund
157 pursuant to this subsection shall be used to acquire coastal
158 lands or to pay debt service on bonds issued to acquire coastal
159 lands and to develop and manage lands acquired with moneys from
160 the trust fund.

161 (4) The lesser of 4.2 percent of the remaining taxes or
162 \$60.5 million in each fiscal year shall be paid into the State
163 Treasury to the credit of the Water Management Lands Trust Fund.
164 Sums deposited in that fund may be used for any purpose
165 authorized in s. 373.59. An amount equal to the amounts
166 necessary to pay debt service or to fund debt service reserve
167 funds, rebate obligations, or other amounts payable with respect
168 to bonds authorized pursuant to s. 215.619(1)(a)2. and the
169 proviso associated with Specific Appropriation 1626A of the
170 2014-2015 General Appropriations Act shall be transferred
171 annually from the Water Management Lands Trust Fund to the
172 General Revenue Fund.

173 (5) Of the remaining taxes, 3.52 percent shall be paid
174 into the State Treasury to the credit of the Conservation and
175 Recreation Lands Trust Fund to carry out the purposes set forth



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176 | in s. 259.032. Eleven and fifteen hundredths percent of the
177 | amount credited to the Conservation and Recreation Lands Trust
178 | Fund pursuant to this subsection shall be transferred to the
179 | State Game Trust Fund and used for land management activities.

180 | (6) The lesser of 2.28 percent of the remaining taxes or
181 | \$34.1 million in each fiscal year shall be paid into the State
182 | Treasury to the credit of the Invasive Plant Control Trust Fund
183 | to carry out the purposes set forth in ss. 369.22 and 369.252.

184 | (7) The lesser of .5 percent of the remaining taxes or
185 | \$9.3 million in each fiscal year shall be paid into the State
186 | Treasury to the credit of the State Game Trust Fund to be used
187 | exclusively for the purpose of implementing the Lake Restoration
188 | 2020 Program.

189 | (8) One-half of one percent of the remaining taxes shall
190 | be paid into the State Treasury and divided equally to the
191 | credit of the Department of Environmental Protection Water
192 | Quality Assurance Trust Fund to address water quality impacts
193 | associated with nonagricultural nonpoint sources and to the
194 | credit of the Department of Agriculture and Consumer Services
195 | General Inspection Trust Fund to address water quality impacts
196 | associated with agricultural nonpoint sources, respectively.
197 | These funds shall be used for research, development,
198 | demonstration, and implementation of suitable best management
199 | practices or other measures used to achieve water quality
200 | standards in surface waters and water segments identified



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201 pursuant to ss. 303(d) of the Clean Water Act, Pub. L. No. 92-
202 500, 33 U.S.C. ss. 1251 et seq. Implementation of best
203 management practices and other measures may include cost-share
204 grants, technical assistance, implementation tracking, and
205 conservation leases or other agreements for water quality
206 improvement. The Department of Environmental Protection and the
207 Department of Agriculture and Consumer Services may adopt rules
208 governing the distribution of funds for implementation of best
209 management practices. The unobligated balance of funds received
210 from the distribution of taxes collected under this chapter to
211 address water quality impacts associated with nonagricultural
212 nonpoint sources must be excluded when calculating the
213 unobligated balance of the Water Quality Assurance Trust Fund as
214 it relates to the determination of the applicable excise tax
215 rate.

216 (9) Seven and fifty-three hundredths percent of the
217 remaining taxes in each fiscal year shall be paid into the State
218 Treasury to the credit of the State Housing Trust Fund. Out of
219 such funds, beginning in the 2012-2013 fiscal year, the first
220 \$35 million shall be transferred annually, subject to any
221 distribution required under subsection (15), to the State
222 Economic Enhancement and Development Trust Fund within the
223 Department of Economic Opportunity. The remainder shall be used
224 as follows:

225 (a) Half of that amount shall be used for the purposes for



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226 | which the State Housing Trust Fund was created and exists by
227 | law.

228 | (b) Half of that amount shall be paid into the State
229 | Treasury to the credit of the Local Government Housing Trust
230 | Fund and used for the purposes for which the Local Government
231 | Housing Trust Fund was created and exists by law.

232 | (10) Eight and sixty-six hundredths percent of the
233 | remaining taxes in each fiscal year shall be paid into the State
234 | Treasury to the credit of the State Housing Trust Fund. Out of
235 | such funds, beginning in the 2012-2013 fiscal year, the first
236 | \$40 million shall be transferred annually, subject to any
237 | distribution required under subsection (15), to the State
238 | Economic Enhancement and Development Trust Fund within the
239 | Department of Economic Opportunity. The remainder shall be used
240 | as follows:

241 | (a) Twelve and one-half percent of that amount shall be
242 | deposited into the State Housing Trust Fund and be expended by
243 | the Department of Economic Opportunity and by the Florida
244 | Housing Finance Corporation for the purposes for which the State
245 | Housing Trust Fund was created and exists by law.

246 | (b) Eighty-seven and one-half percent of that amount shall
247 | be distributed to the Local Government Housing Trust Fund and
248 | used for the purposes for which the Local Government Housing
249 | Trust Fund was created and exists by law. Funds from this
250 | category may also be used to provide for state and local



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251 services to assist the homeless.

252 (11) The distribution of proceeds deposited into the Water
253 Management Lands Trust Fund and the Conservation and Recreation
254 Lands Trust Fund, pursuant to subsections (4) and (5), may not
255 be used for land acquisition but may be used for preacquisition
256 costs associated with land purchases. The Legislature intends
257 that the Florida Forever program supplant the acquisition
258 programs formerly authorized under ss. 259.032 and 373.59.

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

262 (13) In each fiscal year that the remaining taxes exceed
263 collections in the prior fiscal year, the stated maximum dollar
264 amounts provided in subsections (2), (4), (6), and (7) shall
265 each be increased by an amount equal to 10 percent of the
266 increase in the remaining taxes collected under this chapter
267 multiplied by the applicable percentage provided in those
268 subsections.

269 (14) If the payment requirements in any year for bonds
270 outstanding on July 1, 2007, or bonds issued to refund such
271 bonds, exceed the limitations of this section, distributions to
272 the trust fund from which the bond payments are made must be
273 increased to the lesser of the amount needed to pay bond
274 obligations or the limit of the applicable percentage
275 distribution provided in subsections (1)-(10).



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276 (15) Distributions to the State Housing Trust Fund
277 pursuant to subsections (9) and (10) must be sufficient to cover
278 amounts required to be transferred to the Florida Affordable
279 Housing Guarantee Program's annual debt service reserve and
280 guarantee fund pursuant to s. 420.5092(6)(a) and (b) up to the
281 amount required to be transferred to such reserve and fund based
282 on the percentage distribution of documentary stamp tax revenues
283 to the State Housing Trust Fund which is in effect in the 2004-
284 2005 fiscal year.

285 (16) If amounts necessary to pay debt service or any other
286 amounts payable with respect to Preservation 2000 bonds, Florida
287 Forever bonds, or Everglades Restoration bonds authorized before
288 January 1, 2015 ~~2013~~, exceed the amounts distributable pursuant
289 to subsection (1), all moneys distributable pursuant to this
290 section are available for such obligations and transferred in
291 the amounts necessary to pay such obligations when due. However,
292 amounts distributable pursuant to subsection (2), subsection
293 (3), subsection (4), subsection (5), paragraph (9)(a), or
294 paragraph (10)(a) are not available to pay such obligations to
295 the extent that such moneys are necessary to pay debt service on
296 bonds secured by revenues pursuant to those provisions.

297 (17) After the distributions provided in the preceding
298 subsections, any remaining taxes shall be paid into the State
299 Treasury to the credit of the General Revenue Fund.

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