

By Senator Torres

15-01514-19

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1 A bill to be entitled
2 An act relating to housing trust funds; amending ss.
3 420.0005 and 420.9079, F.S.; prohibiting the transfer
4 of money deposited to the State Housing Trust Fund and
5 Local Government Housing Trust Fund; adding programs
6 for which the Florida Housing Finance Corporation
7 shall administer funds from the Local Government
8 Housing Trust Fund; providing an effective date.
9

10 Be It Enacted by the Legislature of the State of Florida:
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12 Section 1. Subsection (1) of section 420.0005, Florida
13 Statutes, is amended to read:

14 420.0005 State Housing Trust Fund; State Housing Fund.—

15 (1) There is established in the State Treasury a separate
16 trust fund to be named the "State Housing Trust Fund." There
17 shall be deposited in the fund all moneys appropriated by the
18 Legislature, or moneys received from any other source, for the
19 purpose of this chapter, and all proceeds derived from the use
20 of such moneys. The fund shall be administered by the Florida
21 Housing Finance Corporation on behalf of the department, as
22 specified in this chapter, and money deposited to the fund may
23 not be transferred or used for any other purpose. Money
24 deposited to the fund and appropriated by the Legislature must,
25 notwithstanding the provisions of chapter 216 or s. 420.504(3),
26 be transferred quarterly in advance, to the extent available,
27 or, if not so available, as soon as received into the State
28 Housing Trust Fund, and subject to the provisions of s.
29 420.5092(6) (a) and (b) by the Chief Financial Officer to the

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30 corporation upon certification by the executive director of the
31 Department of Economic Opportunity that the corporation is in
32 compliance with the requirements of s. 420.0006. The
33 certification made by the executive director shall also include
34 the split of funds among programs administered by the
35 corporation and the department as specified in chapter 92-317,
36 Laws of Florida, as amended. Moneys advanced by the Chief
37 Financial Officer must be deposited by the corporation into a
38 separate fund established with a qualified public depository
39 meeting the requirements of chapter 280 to be named the "State
40 Housing Fund" and used for the purposes of this chapter.
41 Administrative and personnel costs incurred in implementing this
42 chapter may be paid from the State Housing Fund, but such costs
43 may not exceed 5 percent of the moneys deposited into such fund.
44 To the State Housing Fund shall be credited all loan repayments,
45 penalties, and other fees and charges accruing to such fund
46 under this chapter. It is the intent of this chapter that all
47 loan repayments, penalties, and other fees and charges collected
48 be credited in full to the program account from which the loan
49 originated. Moneys in the State Housing Fund which are not
50 currently needed for the purposes of this chapter shall be
51 invested in such manner as is provided for by statute. The
52 interest received on any such investment shall be credited to
53 the State Housing Fund.

54 Section 2. Subsections (1) and (2) of section 420.9079,
55 Florida Statutes, are amended to read:

56 420.9079 Local Government Housing Trust Fund.—

57 (1) There is created in the State Treasury the Local
58 Government Housing Trust Fund, which shall be administered by

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59 the corporation on behalf of the department according to the
60 provisions of ss. 420.907-420.9076; ss. 420.531, 420.606,
61 420.622; and this section. There shall be deposited into the
62 fund a portion of the documentary stamp tax revenues as provided
63 in s. 201.15, moneys received from any other source for the
64 purposes of ss. 420.907-420.9076; ss. 420.531, 420.606, 420.622;
65 and this section, and all proceeds derived from the investment
66 of such moneys. Moneys in the fund that are not currently needed
67 for the purposes of the programs administered pursuant to ss.
68 420.907-420.9076; ss. 420.531, 420.606, 420.622; and this
69 section shall be deposited to the credit of the fund and may be
70 invested as provided by law. The interest received on any such
71 investment shall be credited to the fund.

72 (2) The corporation shall administer the fund exclusively
73 for the purpose of implementing the programs described in ss.
74 420.907-420.9076; ss. 420.531, 420.606, 420.622; and this
75 section and money deposited to the fund may not be transferred
76 or used for any other purpose. With the exception of monitoring
77 the activities of counties and eligible municipalities to
78 determine local compliance with program requirements, the
79 corporation shall not receive appropriations from the fund for
80 administrative or personnel costs. For the purpose of
81 implementing the compliance monitoring provisions of s.
82 420.9075(9), the corporation may request a maximum of one-
83 quarter of 1 percent of the annual appropriation per state
84 fiscal year. When such funding is appropriated, the corporation
85 shall deduct the amount appropriated prior to calculating the
86 local housing distribution pursuant to ss. 420.9072 and
87 420.9073.

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Section 3. This act shall take effect July 1, 2019.