

HB 1173

2021

1 A bill to be entitled
2 An act relating to Florida Forever bonds; amending s.
3 201.15, F.S.; revising legislative intent that
4 specifies the retirement date of bonds issued to fund
5 the Florida Forever Act; providing an effective date.
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7 Be It Enacted by the Legislature of the State of Florida:
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9 Section 1. Paragraph (a) of subsection (3) of section
10 201.15, Florida Statutes, is amended to read:

11 201.15 Distribution of taxes collected.—All taxes
12 collected under this chapter are hereby pledged and shall be
13 first made available to make payments when due on bonds issued
14 pursuant to s. 215.618 or s. 215.619, or any other bonds
15 authorized to be issued on a parity basis with such bonds. Such
16 pledge and availability for the payment of these bonds shall
17 have priority over any requirement for the payment of service
18 charges or costs of collection and enforcement under this
19 section. All taxes collected under this chapter, except taxes
20 distributed to the Land Acquisition Trust Fund pursuant to
21 subsections (1) and (2), are subject to the service charge
22 imposed in s. 215.20(1). Before distribution pursuant to this
23 section, the Department of Revenue shall deduct amounts
24 necessary to pay the costs of the collection and enforcement of
25 the tax levied by this chapter. The costs and service charge may

26 | not be levied against any portion of taxes pledged to debt
27 | service on bonds to the extent that the costs and service charge
28 | are required to pay any amounts relating to the bonds. All of
29 | the costs of the collection and enforcement of the tax levied by
30 | this chapter and the service charge shall be available and
31 | transferred to the extent necessary to pay debt service and any
32 | other amounts payable with respect to bonds authorized before
33 | January 1, 2017, secured by revenues distributed pursuant to
34 | this section. All taxes remaining after deduction of costs shall
35 | be distributed as follows:

36 | (3) Amounts on deposit in the Land Acquisition Trust Fund
37 | shall be used in the following order:

38 | (a) Payment of debt service or funding of debt service
39 | reserve funds, rebate obligations, or other amounts payable with
40 | respect to Florida Forever bonds issued pursuant to s. 215.618.
41 | The amount used for such purposes may not exceed \$300 million in
42 | each fiscal year. It is the intent of the Legislature that all
43 | bonds issued to fund the Florida Forever Act be retired by
44 | December 31, 2054 ~~2040~~. Except for bonds issued to refund
45 | previously issued bonds, no series of bonds may be issued
46 | pursuant to this paragraph unless such bonds are approved and
47 | the debt service for the remainder of the fiscal year in which
48 | the bonds are issued is specifically appropriated in the General
49 | Appropriations Act or other law with respect to bonds issued for
50 | the purposes of s. 373.4598.

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52 Bonds issued pursuant to s. 215.618 or s. 215.619 are equally
53 and ratably secured by moneys distributable to the Land
54 Acquisition Trust Fund.

55 Section 2. This act shall take effect July 1, 2021.