

1                                   A bill to be entitled  
 2           An act relating to the Land Acquisition Trust Fund;  
 3           amending s. 201.15, F.S.; extending the date by which  
 4           the Legislature intends for bonds issued to fund the  
 5           Florida Forever Act to be retired; amending s.  
 6           375.041, F.S.; requiring a specified annual  
 7           appropriation to the Florida Forever Trust Fund;  
 8           deleting an obsolete provision; providing an effective  
 9           date.

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

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 13           Section 1. Paragraph (a) of subsection (3) of section  
 14   201.15, Florida Statutes, is amended to read:

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

26 | imposed in s. 215.20(1). Before distribution pursuant to this  
27 | section, the Department of Revenue shall deduct amounts  
28 | necessary to pay the costs of the collection and enforcement of  
29 | the tax levied by this chapter. The costs and service charge may  
30 | not be levied against any portion of taxes pledged to debt  
31 | service on bonds to the extent that the costs and service charge  
32 | are required to pay any amounts relating to the bonds. All of  
33 | the costs of the collection and enforcement of the tax levied by  
34 | this chapter and the service charge shall be available and  
35 | transferred to the extent necessary to pay debt service and any  
36 | other amounts payable with respect to bonds authorized before  
37 | January 1, 2017, secured by revenues distributed pursuant to  
38 | this section. All taxes remaining after deduction of costs shall  
39 | be distributed as follows:

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

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

51 the debt service for the remainder of the fiscal year in which  
52 the bonds are issued is specifically appropriated in the General  
53 Appropriations Act or other law with respect to bonds issued for  
54 the purposes of s. 373.4598.

55

56 Bonds issued pursuant to s. 215.618 or s. 215.619 are equally  
57 and ratably secured by moneys distributable to the Land  
58 Acquisition Trust Fund.

59 Section 2. Upon the expiration and reversion of the  
60 amendments made to section 375.041, Florida Statutes, pursuant  
61 to section 77 of chapter 2020-114, Laws of Florida, subsection  
62 (3) of section 375.041, Florida Statutes, is amended to read:

63 375.041 Land Acquisition Trust Fund.—

64 (3) Funds distributed into the Land Acquisition Trust Fund  
65 pursuant to s. 201.15 shall be applied:

66 (a) First, to pay debt service or to fund debt service  
67 reserve funds, rebate obligations, or other amounts payable with  
68 respect to Florida Forever bonds issued under s. 215.618; and  
69 pay debt service, provide reserves, and pay rebate obligations  
70 and other amounts due with respect to Everglades restoration  
71 bonds issued under s. 215.619; and

72 (b) Of the funds remaining after the payments required  
73 under paragraph (a), but before funds may be appropriated,  
74 pledged, or dedicated for other uses:

75 1. A minimum of the lesser of 25 percent or \$200 million

76 shall be appropriated annually for Everglades projects that  
77 implement the Comprehensive Everglades Restoration Plan as set  
78 forth in s. 373.470, including the Central Everglades Planning  
79 Project subject to Congressional authorization; the Long-Term  
80 Plan as defined in s. 373.4592(2); and the Northern Everglades  
81 and Estuaries Protection Program as set forth in s. 373.4595.  
82 From these funds, \$32 million shall be distributed each fiscal  
83 year through the 2023-2024 fiscal year to the South Florida  
84 Water Management District for the Long-Term Plan as defined in  
85 s. 373.4592(2). After deducting the \$32 million distributed  
86 under this subparagraph, from the funds remaining, a minimum of  
87 the lesser of 76.5 percent or \$100 million shall be appropriated  
88 each fiscal year through the 2025-2026 fiscal year for the  
89 planning, design, engineering, and construction of the  
90 Comprehensive Everglades Restoration Plan as set forth in s.  
91 373.470, including the Central Everglades Planning Project, the  
92 Everglades Agricultural Area Storage Reservoir Project, the Lake  
93 Okeechobee Watershed Project, the C-43 West Basin Storage  
94 Reservoir Project, the Indian River Lagoon-South Project, the  
95 Western Everglades Restoration Project, and the Picayune Strand  
96 Restoration Project. The Department of Environmental Protection  
97 and the South Florida Water Management District shall give  
98 preference to those Everglades restoration projects that reduce  
99 harmful discharges of water from Lake Okeechobee to the St.  
100 Lucie or Caloosahatchee estuaries in a timely manner. For the

101 purpose of performing the calculation provided in this  
102 subparagraph, the amount of debt service paid pursuant to  
103 paragraph (a) for bonds issued after July 1, 2016, for the  
104 purposes set forth under paragraph (b) shall be added to the  
105 amount remaining after the payments required under paragraph  
106 (a). The amount of the distribution calculated shall then be  
107 reduced by an amount equal to the debt service paid pursuant to  
108 paragraph (a) on bonds issued after July 1, 2016, for the  
109 purposes set forth under this subparagraph.

110 2. A minimum of the lesser of 7.6 percent or \$50 million  
111 shall be appropriated annually for spring restoration,  
112 protection, and management projects. For the purpose of  
113 performing the calculation provided in this subparagraph, the  
114 amount of debt service paid pursuant to paragraph (a) for bonds  
115 issued after July 1, 2016, for the purposes set forth under  
116 paragraph (b) shall be added to the amount remaining after the  
117 payments required under paragraph (a). The amount of the  
118 distribution calculated shall then be reduced by an amount equal  
119 to the debt service paid pursuant to paragraph (a) on bonds  
120 issued after July 1, 2016, for the purposes set forth under this  
121 subparagraph.

122 3. The sum of \$5 million shall be appropriated annually  
123 each fiscal year through the 2025-2026 fiscal year to the St.  
124 Johns River Water Management District for projects dedicated to  
125 the restoration of Lake Apopka. This distribution shall be

126 reduced by an amount equal to the debt service paid pursuant to  
127 paragraph (a) on bonds issued after July 1, 2016, for the  
128 purposes set forth in this subparagraph.

129 4. The sum of \$64 million is appropriated and shall be  
130 transferred to the Everglades Trust Fund for the 2018-2019  
131 fiscal year, and each fiscal year thereafter, for the EAA  
132 reservoir project pursuant to s. 373.4598. Any funds remaining  
133 in any fiscal year shall be made available only for Phase II of  
134 the C-51 reservoir project or projects identified in  
135 subparagraph 1. and must be used in accordance with laws  
136 relating to such projects. Any funds made available for such  
137 purposes in a fiscal year are in addition to the amount  
138 appropriated under subparagraph 1. This distribution shall be  
139 reduced by an amount equal to the debt service paid pursuant to  
140 paragraph (a) on bonds issued after July 1, 2017, for the  
141 purposes set forth in this subparagraph.

142 5. The sum of \$100 million is appropriated annually to the  
143 Florida Forever Trust Fund ~~Notwithstanding subparagraph 3., for~~  
144 ~~the 2019-2020 fiscal year, funds shall be appropriated as~~  
145 ~~provided in the General Appropriations Act. This subparagraph~~  
146 ~~expires July 1, 2020.~~

147 Section 3. This act shall take effect July 1, 2021.