

1 A bill to be entitled
 2 An act relating to trust funds; creating the
 3 Transportation Governmental Bond Trust Fund within the
 4 Department of Transportation; providing for the purpose of
 5 the trust fund and sources of funds; providing for future
 6 review and termination or re-creation of the trust fund;
 7 providing a contingent effective date.

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

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 11 Section 1. Transportation Governmental Bond Trust Fund.—

12 (1) The Transportation Governmental Bond Trust Fund is
 13 created within the Department of Transportation. The purpose of
 14 the trust fund is for the deposit of funds received from the
 15 proceeds upon issuance of bonds.

16 (2) Net proceeds from bonds issued for eligible
 17 transportation projects shall be credited to the trust fund to
 18 provide for the payment of eligible project costs.

19 (3) In accordance with s. 19(f)(2), Article III of the
 20 State Constitution, the Transportation Governmental Bond Trust
 21 Fund shall, unless terminated sooner, be terminated on July 1,
 22 2014. Before its scheduled termination, the trust fund shall be
 23 reviewed as provided in s. 215.3206(1) and (2), Florida
 24 Statutes.

25 Section 2. This act shall take effect July 1, 2010, but
 26 this act shall not take effect unless it is enacted by a three-
 27 fifths vote of the membership of each house of the Legislature.