

1 A bill to be entitled
 2 An act relating to trust funds; creating s. 288.120, F.S.;
 3 creating the State Economic Enhancement and Development
 4 Trust Fund within the Office of Tourism, Trade, and
 5 Economic Development of the Executive Office of the
 6 Governor; providing for the purpose of the trust fund and
 7 sources of funds; providing for future review and
 8 termination or re-creation of the trust fund; providing a
 9 contingent effective date.

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

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13 Section 1. Section 288.120, Florida Statutes, is created
 14 to read:

15 288.120 State Economic Enhancement and Development Trust
 16 Fund.—

17 (1) There is created within the Office of Tourism, Trade,
 18 and Economic Development of the Executive Office of the Governor
 19 the State Economic Enhancement and Development Trust Fund.

20 Moneys deposited in the trust fund shall be used for
 21 infrastructure and job creation opportunities and for the
 22 following purposes or programs:

23 (a) Transportation facilities that meet a strategic and
 24 essential state interest with respect to the economic
 25 development of the state;

26 (b) Affordable housing programs and projects in accordance
 27 with chapter 420;

28 (c) Economic development incentives for job creation; and

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(d) Workforce training associated with locating a new business or expanding an existing business; and

(e) Tourism promotion and marketing services, functions, and programs.

(2) The trust fund is established for use as a depository for funds to be used for the purposes specified in subsection (1). Moneys to be credited to the trust fund shall consist of documentary stamp tax proceeds, rental car surcharges, local financial support funds, interest earnings, and cash advances from other trust funds. Funds shall be expended only pursuant to legislative appropriation or an approved amendment to the office's operating budget pursuant to the provisions of chapter 216.

(3) In accordance with s. 19(f)(2), Article III of the State Constitution, the trust fund shall, unless terminated sooner, be terminated on July 1, 2015. Before its scheduled termination, the trust fund shall be reviewed as provided in s. 215.3206(1) and (2).

Section 2. This act shall take effect July 1, 2011, but this act shall not take effect unless it is enacted by a three-fifths vote of the membership of each house of the Legislature.