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1                   A bill to be entitled  
2       An act relating to transportation funding; amending s.  
3       206.46, F.S.; increasing the percentage of state revenues  
4       deposited into the State Transportation Trust Fund to be  
5       committed by the Department of Transportation for public  
6       transportation projects; directing a portion of those  
7       revenues to be used for public transit pursuant to  
8       specified provisions; providing an effective date.

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

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12       Section 1.   Section 206.46, Florida Statutes, is amended to  
13   read:

14       206.46   State Transportation Trust Fund.—

15       (1)   All moneys in the State Transportation Trust Fund,  
16   which is hereby created, shall be used for transportation  
17   purposes, as provided by law, under the direction of the  
18   Department of Transportation, which department may from time to  
19   time make requisition on the Chief Financial Officer for such  
20   funds. Moneys from such fund shall be drawn by the Chief  
21   Financial Officer by warrant upon the State Treasury pursuant to  
22   vouchers and shall be paid in like manner as other state  
23   warrants are paid out of the appropriated fund against which the  
24   warrants are drawn. All sums of money necessary to provide for  
25   the payment of the warrants by the Chief Financial Officer drawn  
26   upon such fund are appropriated annually out of the fund for the  
27   purpose of making such payments from time to time.

28       (2)   Notwithstanding any other provisions of law, from the

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revenues deposited into the State Transportation Trust Fund a maximum of 7 percent in each fiscal year shall be transferred into the Right-of-Way Acquisition and Bridge Construction Trust Fund created in s. 215.605, as needed to meet the requirements of the documents authorizing the bonds issued or proposed to be issued under ss. 215.605 and 337.276 or at a minimum amount sufficient to pay for the debt service coverage requirements of outstanding bonds. Notwithstanding the 7 percent annual transfer authorized in this subsection, the annual amount transferred under this subsection shall not exceed an amount necessary to provide the required debt service coverage levels for a maximum debt service not to exceed \$275 million. Such transfer shall be payable primarily from the motor and diesel fuel taxes transferred to the State Transportation Trust Fund from the Fuel Tax Collection Trust Fund.

(3) (a) Each fiscal year, a minimum of 25 ~~15~~ percent of all state revenues deposited into the State Transportation Trust Fund shall be committed annually by the Department of Transportation ~~department~~ for public transportation projects in accordance with chapter 311, ss. 332.003-332.007, chapter 341, and chapter 343.

(b) Each fiscal year, a minimum of 28 percent of all state revenues deposited into the State Transportation Trust Fund pursuant to paragraph (a), which are committed annually by the Department of Transportation for public transportation projects, shall be specifically committed to public transit in accordance with chapter 341.

(4) The Department of Transportation ~~department~~ may

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57 authorize the investment of the earnings accrued and collected  
58 upon the investment of the minimum balance of funds required to  
59 be maintained in the State Transportation Trust Fund pursuant to  
60 s. 339.135(6)(b).

61 (5) Notwithstanding any other provision of law, the  
62 Department of Transportation ~~department~~ may covenant to pay all  
63 or any part of the costs of operation and maintenance of any  
64 existing or future department-owned toll facility or system  
65 directly from moneys in the State Transportation Trust Fund  
66 which will be reimbursed from turnpike revenues after the  
67 payment of debt service and other bond resolution accounts as  
68 needed to protect the integrity of the toll facility or system.  
69 If such reimbursement is determined to adversely impact the toll  
70 facility or system, the reimbursement obligation shall become a  
71 debt payable to the State Transportation Trust Fund to be  
72 reimbursed over an agreed-upon period of time. The Department of  
73 Transportation ~~department~~ shall take into account projections of  
74 operation and maintenance reimbursements in the financing of the  
75 tentative and adopted work programs. The state does hereby  
76 covenant that it will not repeal or impair or amend this section  
77 in any manner that will materially and adversely affect the  
78 rights of bondholders so long as bonds authorized pursuant to  
79 the provisions of this subsection are outstanding.

80 Section 2. This act shall take effect July 1, 2011.