

1 A bill to be entitled
 2 An act relating to documentary stamp tax
 3 distributions; amending s. 201.15, F.S.; revising
 4 provisions for the payment of debt service and other
 5 amounts payable with respect to specified bonds;
 6 providing an effective date.

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 8 Be It Enacted by the Legislature of the State of Florida:
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10 Section 1. Section 201.15, Florida Statutes, is amended to
 11 read:

12 201.15 Distribution of taxes collected.—All taxes
 13 collected under this chapter are subject to the service charge
 14 imposed in s. 215.20(1). Before ~~Prior to~~ distribution under this
 15 section, the Department of Revenue shall deduct amounts
 16 necessary to pay the costs of the collection and enforcement of
 17 the tax levied by this chapter. Such costs and the service
 18 charge may not be levied against any portion of taxes pledged to
 19 debt service on bonds to the extent that the costs and service
 20 charge are required to pay any amounts relating to the bonds.
 21 After distributions are made pursuant to subsection (1), all of
 22 the costs of the collection and enforcement of the tax levied by
 23 this chapter and the service charge shall be available and
 24 transferred to the extent necessary to pay debt service and any
 25 other amounts payable with respect to bonds authorized before
 26 January 1, 2015 ~~2013~~, secured by revenues distributed pursuant

27 to subsection (1). All taxes remaining after deduction of costs
 28 and the service charge shall be distributed as follows:

29 (1) Sixty-three and thirty-one hundredths percent of the
 30 remaining taxes shall be used for the following purposes:

31 (a) Amounts necessary to pay the debt service on, or fund
 32 debt service reserve funds, rebate obligations, or other amounts
 33 payable with respect to Preservation 2000 bonds issued pursuant
 34 to s. 375.051 and Florida Forever bonds issued pursuant to s.
 35 215.618, shall be paid into the State Treasury to the credit of
 36 the Land Acquisition Trust Fund to be used for such purposes.
 37 The amount transferred to the Land Acquisition Trust Fund may
 38 not exceed \$300 million in fiscal year 1999-2000 and thereafter
 39 for Preservation 2000 bonds and bonds issued to refund
 40 Preservation 2000 bonds, and \$300 million in fiscal year 2000-
 41 2001 and thereafter for Florida Forever bonds. The annual amount
 42 transferred to the Land Acquisition Trust Fund for Florida
 43 Forever bonds may not exceed \$30 million in the first fiscal
 44 year in which bonds are issued. The limitation on the amount
 45 transferred shall be increased by an additional \$30 million in
 46 each subsequent fiscal year, but may not exceed a total of \$300
 47 million in any fiscal year for all bonds issued. It is the
 48 intent of the Legislature that all bonds issued to fund the
 49 Florida Forever Act be retired by December 31, 2040. Except for
 50 bonds issued to refund previously issued bonds, no series of
 51 bonds may be issued pursuant to this paragraph unless such bonds
 52 are approved and the debt service for the remainder of the

53 | fiscal year in which the bonds are issued is specifically
54 | appropriated in the General Appropriations Act. For purposes of
55 | refunding Preservation 2000 bonds, amounts designated within
56 | this section for Preservation 2000 and Florida Forever bonds may
57 | be transferred between the two programs to the extent provided
58 | for in the documents authorizing the issuance of the bonds. The
59 | Preservation 2000 bonds and Florida Forever bonds are equally
60 | and ratably secured by moneys distributable to the Land
61 | Acquisition Trust Fund pursuant to this section, except as
62 | specifically provided otherwise by the documents authorizing the
63 | issuance of the bonds. Moneys transferred to the Land
64 | Acquisition Trust Fund pursuant to this paragraph, or earnings
65 | thereon, may not be used or made available to pay debt service
66 | on the Save Our Coast revenue bonds.

67 | (b) Moneys shall be paid into the State Treasury to the
68 | credit of the Save Our Everglades Trust Fund in amounts
69 | necessary to pay debt service, provide reserves, and pay rebate
70 | obligations and other amounts due with respect to bonds issued
71 | under s. 215.619. Taxes distributed under paragraph (a) and this
72 | paragraph must be collectively distributed on a pro rata basis
73 | when the available moneys under this subsection are not
74 | sufficient to cover the amounts required under paragraph (a) and
75 | this paragraph.

76 | (c) After the required payments under paragraphs (a) and
77 | (b), the remainder shall be paid into the State Treasury to the
78 | credit of:

79 1. The State Transportation Trust Fund in the Department
 80 of Transportation in the amount of the lesser of 38.2 percent of
 81 the remainder or \$541.75 million in each fiscal year. Out of
 82 such funds, the first \$50 million for the 2012-2013 fiscal year;
 83 \$65 million for the 2013-2014 fiscal year; and \$75 million for
 84 the 2014-2015 fiscal year and all subsequent years, shall be
 85 transferred to the State Economic Enhancement and Development
 86 Trust Fund within the Department of Economic Opportunity. The
 87 remainder is to be used for the following specified purposes,
 88 notwithstanding any other law to the contrary:

89 a. For the purposes of capital funding for the New Starts
 90 Transit Program, authorized by Title 49, U.S.C. s. 5309 and
 91 specified in s. 341.051, 10 percent of these funds;

92 b. For the purposes of the Small County Outreach Program
 93 specified in s. 339.2818, 5 percent of these funds. Effective
 94 July 1, 2014, the percentage allocated under this sub-
 95 subparagraph shall be increased to 10 percent;

96 c. For the purposes of the Strategic Intermodal System
 97 specified in ss. 339.61, 339.62, 339.63, and 339.64, 75 percent
 98 of these funds after allocating for the New Starts Transit
 99 Program described in sub-subparagraph a. and the Small County
 100 Outreach Program described in sub-subparagraph b.; and

101 d. For the purposes of the Transportation Regional
 102 Incentive Program specified in s. 339.2819, 25 percent of these
 103 funds after allocating for the New Starts Transit Program
 104 described in sub-subparagraph a. and the Small County Outreach

105 Program described in sub-subparagraph b. Effective July 1, 2014,
 106 the first \$60 million of the funds allocated pursuant to this
 107 sub-subparagraph shall be allocated annually to the Florida Rail
 108 Enterprise for the purposes established in s. 341.303(5).

109 2. The Grants and Donations Trust Fund in the Department
 110 of Economic Opportunity in the amount of the lesser of .23
 111 percent of the remainder or \$3.25 million in each fiscal year to
 112 fund technical assistance to local governments.

113 3. The Ecosystem Management and Restoration Trust Fund in
 114 the amount of the lesser of 2.12 percent of the remainder or \$30
 115 million in each fiscal year, to be used for the preservation and
 116 repair of the state's beaches as provided in ss. 161.091-
 117 161.212.

118 4. General Inspection Trust Fund in the amount of the
 119 lesser of .02 percent of the remainder or \$300,000 in each
 120 fiscal year to be used to fund oyster management and restoration
 121 programs as provided in s. 379.362(3).

122

123 Moneys distributed pursuant to this paragraph may not be pledged
 124 for debt service unless such pledge is approved by referendum of
 125 the voters.

126 (d) After the required payments under paragraphs (a), (b),
 127 and (c), the remainder shall be paid into the State Treasury to
 128 the credit of the General Revenue Fund to be used and expended
 129 for the purposes for which the General Revenue Fund was created
 130 and exists by law.

131 (2) The lesser of 7.56 percent of the remaining taxes or
 132 \$84.9 million in each fiscal year shall be distributed as
 133 follows:

134 (a) Six million and three hundred thousand dollars shall
 135 be paid into the State Treasury to the credit of the General
 136 Revenue Fund.

137 (b) The remainder shall be paid into the State Treasury to
 138 the credit of the Land Acquisition Trust Fund. Sums deposited in
 139 the fund pursuant to this subsection may be used for any purpose
 140 for which funds deposited in the Land Acquisition Trust Fund may
 141 lawfully be used.

142 (3) (a) The lesser of 1.94 percent of the remaining taxes
 143 or \$26 million in each fiscal year shall be distributed in the
 144 following order:

145 1. Amounts necessary to pay debt service or to fund debt
 146 service reserve funds, rebate obligations, or other amounts
 147 payable with respect to bonds issued before February 1, 2009,
 148 pursuant to this subsection shall be paid into the State
 149 Treasury to the credit of the Land Acquisition Trust Fund.

150 2. Eleven million dollars shall be paid into the State
 151 Treasury to the credit of the General Revenue Fund.

152 3. The remainder shall be paid into the State Treasury to
 153 the credit of the Land Acquisition Trust Fund.

154 (b) Moneys deposited in the Land Acquisition Trust Fund
 155 pursuant to this subsection shall be used to acquire coastal
 156 lands or to pay debt service on bonds issued to acquire coastal

157 lands and to develop and manage lands acquired with moneys from
 158 the trust fund.

159 (4) The lesser of 4.2 percent of the remaining taxes or
 160 \$60.5 million in each fiscal year shall be paid into the State
 161 Treasury to the credit of the Water Management Lands Trust Fund.
 162 Sums deposited in that fund may be used for any purpose
 163 authorized in s. 373.59.

164 (5) Of the remaining taxes, 3.52 percent shall be paid
 165 into the State Treasury to the credit of the Conservation and
 166 Recreation Lands Trust Fund to carry out the purposes set forth
 167 in s. 259.032. Eleven and fifteen hundredths percent of the
 168 amount credited to the Conservation and Recreation Lands Trust
 169 Fund pursuant to this subsection shall be transferred to the
 170 State Game Trust Fund and used for land management activities.

171 (6) The lesser of 2.28 percent of the remaining taxes or
 172 \$34.1 million in each fiscal year shall be paid into the State
 173 Treasury to the credit of the Invasive Plant Control Trust Fund
 174 to carry out the purposes set forth in ss. 369.22 and 369.252.

175 (7) The lesser of .5 percent of the remaining taxes or
 176 \$9.3 million in each fiscal year shall be paid into the State
 177 Treasury to the credit of the State Game Trust Fund to be used
 178 exclusively for the purpose of implementing the Lake Restoration
 179 2020 Program.

180 (8) One-half of one percent of the remaining taxes shall
 181 be paid into the State Treasury and divided equally to the
 182 credit of the Department of Environmental Protection Water

183 Quality Assurance Trust Fund to address water quality impacts
 184 associated with nonagricultural nonpoint sources and to the
 185 credit of the Department of Agriculture and Consumer Services
 186 General Inspection Trust Fund to address water quality impacts
 187 associated with agricultural nonpoint sources, respectively.
 188 These funds shall be used for research, development,
 189 demonstration, and implementation of suitable best management
 190 practices or other measures used to achieve water quality
 191 standards in surface waters and water segments identified
 192 pursuant to ss. 303(d) of the Clean Water Act, Pub. L. No. 92-
 193 500, 33 U.S.C. ss. 1251 et seq. Implementation of best
 194 management practices and other measures may include cost-share
 195 grants, technical assistance, implementation tracking, and
 196 conservation leases or other agreements for water quality
 197 improvement. The Department of Environmental Protection and the
 198 Department of Agriculture and Consumer Services may adopt rules
 199 governing the distribution of funds for implementation of best
 200 management practices. The unobligated balance of funds received
 201 from the distribution of taxes collected under this chapter to
 202 address water quality impacts associated with nonagricultural
 203 nonpoint sources must be excluded when calculating the
 204 unobligated balance of the Water Quality Assurance Trust Fund as
 205 it relates to the determination of the applicable excise tax
 206 rate.

207 (9) Seven and fifty-three hundredths percent of the
 208 remaining taxes in each fiscal year shall be paid into the State

209 Treasury to the credit of the State Housing Trust Fund. Out of
 210 such funds, beginning in the 2012-2013 fiscal year, the first
 211 \$35 million shall be transferred annually, subject to any
 212 distribution required under subsection (15), to the State
 213 Economic Enhancement and Development Trust Fund within the
 214 Department of Economic Opportunity. The remainder shall be used
 215 as follows:

216 (a) Half of that amount shall be used for the purposes for
 217 which the State Housing Trust Fund was created and exists by
 218 law.

219 (b) Half of that amount shall be paid into the State
 220 Treasury to the credit of the Local Government Housing Trust
 221 Fund and used for the purposes for which the Local Government
 222 Housing Trust Fund was created and exists by law.

223 (10) Eight and sixty-six hundredths percent of the
 224 remaining taxes in each fiscal year shall be paid into the State
 225 Treasury to the credit of the State Housing Trust Fund. Out of
 226 such funds, beginning in the 2012-2013 fiscal year, the first
 227 \$40 million shall be transferred annually, subject to any
 228 distribution required under subsection (15), to the State
 229 Economic Enhancement and Development Trust Fund within the
 230 Department of Economic Opportunity. The remainder shall be used
 231 as follows:

232 (a) Twelve and one-half percent of that amount shall be
 233 deposited into the State Housing Trust Fund and be expended by
 234 the Department of Economic Opportunity and by the Florida

235 Housing Finance Corporation for the purposes for which the State
 236 Housing Trust Fund was created and exists by law.

237 (b) Eighty-seven and one-half percent of that amount shall
 238 be distributed to the Local Government Housing Trust Fund and
 239 used for the purposes for which the Local Government Housing
 240 Trust Fund was created and exists by law. Funds from this
 241 category may also be used to provide for state and local
 242 services to assist the homeless.

243 (11) The distribution of proceeds deposited into the Water
 244 Management Lands Trust Fund and the Conservation and Recreation
 245 Lands Trust Fund, pursuant to subsections (4) and (5), may not
 246 be used for land acquisition but may be used for preacquisition
 247 costs associated with land purchases. The Legislature intends
 248 that the Florida Forever program supplant the acquisition
 249 programs formerly authorized under ss. 259.032 and 373.59.

250 (12) Amounts distributed pursuant to subsections (5), (6),
 251 (7), and (8) are subject to the payment of debt service on
 252 outstanding Conservation and Recreation Lands revenue bonds.

253 (13) In each fiscal year that the remaining taxes exceed
 254 collections in the prior fiscal year, the stated maximum dollar
 255 amounts provided in subsections (2), (4), (6), and (7) shall
 256 each be increased by an amount equal to 10 percent of the
 257 increase in the remaining taxes collected under this chapter
 258 multiplied by the applicable percentage provided in those
 259 subsections.

260 (14) If the payment requirements in any year for bonds

261 outstanding on July 1, 2007, or bonds issued to refund such
 262 bonds, exceed the limitations of this section, distributions to
 263 the trust fund from which the bond payments are made must be
 264 increased to the lesser of the amount needed to pay bond
 265 obligations or the limit of the applicable percentage
 266 distribution provided in subsections (1)-(10).

267 (15) Distributions to the State Housing Trust Fund
 268 pursuant to subsections (9) and (10) must be sufficient to cover
 269 amounts required to be transferred to the Florida Affordable
 270 Housing Guarantee Program's annual debt service reserve and
 271 guarantee fund pursuant to s. 420.5092(6) (a) and (b) up to the
 272 amount required to be transferred to such reserve and fund based
 273 on the percentage distribution of documentary stamp tax revenues
 274 to the State Housing Trust Fund which is in effect in the 2004-
 275 2005 fiscal year.

276 (16) If amounts necessary to pay debt service or any other
 277 amounts payable with respect to Preservation 2000 bonds, Florida
 278 Forever bonds, or Everglades Restoration bonds authorized before
 279 January 1, 2015 ~~2013~~, exceed the amounts distributable pursuant
 280 to subsection (1), all moneys distributable pursuant to this
 281 section are available for such obligations and transferred in
 282 the amounts necessary to pay such obligations when due. However,
 283 amounts distributable pursuant to subsection (2), subsection
 284 (3), subsection (4), subsection (5), paragraph (9) (a), or
 285 paragraph (10) (a) are not available to pay such obligations to
 286 the extent that such moneys are necessary to pay debt service on

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287 | bonds secured by revenues pursuant to those provisions.

288 | (17) After the distributions provided in the preceding
289 | subsections, any remaining taxes shall be paid into the State
290 | Treasury to the credit of the General Revenue Fund.

291 | Section 2. This act shall take effect July 1, 2014.