

## CHAPTER 97-20

### House Bill No. 599

An act relating to private activity bonds; amending s. 159.804, F.S.; deleting an expiration and legislative review provision; amending s. 159.8081, F.S.; increasing a threshold percentage for certain allocations from the manufacturing facility bond pool; providing an effective date.

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

Section 1. Paragraph (a) of subsection (1) of section 159.804, Florida Statutes, is amended to read:

159.804 Allocation of state volume limitation.—The division shall annually determine the amount of private activity bonds permitted to be issued in this state under the Code and shall make such information available upon request to any person or agency. The total amount of private activity bonds authorized to be issued in this state pursuant to the Code shall be initially allocated as follows on January 1 of each year:

(1)(a) On January 1, 1993, the first \$75 million of the state volume limitation shall be allocated to the manufacturing facility pool established pursuant to s. 159.8081. This allocation shall be increased in subsequent years in increments of \$7.5 million as follows: On January 1 of each year, if at least 75 percent of the preceding year's allocation under this subsection was used to issue bonds by November 15 of that year, the allocation to the pool for the current year must equal the sum of the amount that was allocated to the pool in the preceding year plus an additional \$7.5 million. If, however, 75 percent of the preceding year's allocation was not used to issue bonds by November 15, the allocation to the pool for the current year must be the same amount as that allocated to the pool in the preceding year. ~~This subsection expires December 31, 1997, and shall be reviewed by the Legislature in advance of that date.~~

Section 2. Subsection (2) of section 159.8081, Florida Statutes, 1996 Supplement, is amended to read:

159.8081 Manufacturing facility bond pool.—

(2)(a) The first 75 percent of this pool shall be available on a first come, first served basis, except that 15 ~~10~~ percent of the state volume limitation allocated to this pool shall be available as provided in paragraph (b). Prior to issuing any written confirmations for the remaining 25 percent of this pool, the director shall forward all notices of intent to issue which are received by the division for manufacturing facility projects to the Office of Tourism, Trade, and Economic Development. The Office of Tourism, Trade, and Economic Development and the Department of Community Affairs shall decide, after receipt of the notices of intent to issue, which notices will

receive written confirmations. Such decision shall be communicated in writing by the Office of Tourism, Trade, and Economic Development to the director within 10 days of receipt of such notices of intent to issue. The Office of Tourism, Trade, and Economic Development, in consultation with the Department of Community Affairs, may develop rules to ensure that allocation of the remaining 25 percent is consistent with the state's economic development policy.

(b) For the first 6 months of each year, 15 ~~10~~ percent of such pool shall be available only for manufacturing facility projects located within a county that has a population of less than 75,000 residents, or within any county that has a population of less than 125,000 residents and is contiguous with a county that has a population of less than 75,000 residents, as determined by the most current decennial census, residing in incorporated and unincorporated areas of the county. Any portion of such allocation for which a written confirmation has not been issued by the director or for which an issuance report for bonds using such an allocation has not been received by the division before the end of the first 6 months of each year must be allocated pursuant to paragraph (a).

Section 3. This act shall take effect upon becoming a law.

Became a law without the Governor's approval April 22, 1997.

Filed in Office Secretary of State April 21, 1997.