

CHAPTER 99-246

Senate Bill No. 906

An act relating to the Florida Forever Trust Fund; creating s. 259.1051, F.S.; creating the Florida Forever Trust Fund; providing sources of moneys; providing purposes and requirements; providing duties of the Department of Environmental Protection; providing a contingent effective date.

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

Section 1. Section 259.1051, Florida Statutes, is created to read:

259.1051 Florida Forever Trust Fund.—

(1) There is created the Florida Forever Trust Fund to carry out the purposes of ss. 259.032, 259.105, and 375.031. The Florida Forever Trust Fund shall be held and administered by the Department of Environmental Protection. Proceeds from the sale of bonds, except proceeds of refunding bonds, issued under s. 215.618 and payable from moneys transferred to the Land Acquisition Trust Fund under s. 201.15(1)(a), not to exceed \$3 billion, must be deposited into this trust fund to be distributed and used as provided in s. 259.105(3). The bond resolution adopted by the governing board of the Division of Bond Finance of the State Board of Administration may provide for additional provisions that govern the disbursement of the bond proceeds.

(2) The Department of Environmental Protection shall distribute revenues from the Florida Forever Trust Fund only to programs of state agencies or local governments as set out in s. 259.105(3). The distributions shall be spent by the recipient within 90 days after the date on which the Department of Environmental Protection initiates the transfer.

(3) The Department of Environmental Protection shall ensure that the proceeds from the sale of bonds issued under s. 215.618 and payable from moneys transferred to the Land Acquisition Trust Fund under s. 201.15(1)(a) shall be administered and expended in a manner that ensures compliance of each issue of bonds that are issued on the basis that interest thereon will be excluded from gross income for federal income tax purposes, with the applicable provisions of the United States Internal Revenue Code and the regulations promulgated thereunder, to the extent necessary to preserve the exclusion of interest on the bonds from gross income for federal income tax purposes. The Department of Environmental Protection shall administer the use and disbursement of the proceeds of such bonds or require that the use and disbursement thereof be administered in a manner to implement strategies to maximize any available benefits under the applicable provisions of the United States Internal Revenue Code or regulations promulgated thereunder, to the extent not inconsistent with the purposes identified in s. 259.105(3).

Section 2. This act shall take effect on the effective date of Committee Substitute for Committee Substitute for Senate Bill 908, or similar legisla-

tion, but it shall not take effect unless it is enacted by a three-fifths vote of the membership of each house of the Legislature and unless Committee Substitute for Committee Substitute for SB 908, 1999 Regular Session, or similar legislation, becomes a law.

Approved by the Governor June 8, 1999.

Filed in Office Secretary of State June 8, 1999.