

House Bill No. 325

An act relating to trust funds; amending s. 373.41495, F.S.; creating the Lake Belt Mitigation Trust Fund within the South Florida Water Management District; providing for sources of moneys and purposes; providing an exemption from termination; providing a contingent effective date.

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

Section 1. Section 373.41495, Florida Statutes, 1998 Supplement, is amended to read:

373.41495 Lake Belt Mitigation Trust Fund; bonds.—

(1) The Lake Belt Mitigation Trust Fund is hereby created, to be administered by the South Florida Water Management District. Funds shall be credited to the trust fund as provided in s. 373.41492 ~~373.4139~~, to be used for the purposes set forth therein.

(2) The South Florida Water Management District may issue revenue bonds pursuant to s. 373.584, payable from revenues from the Lake Belt Mitigation fee imposed under s. 373.41492 ~~373.4139~~.

(3) Net proceeds from the Lake Belt Mitigation fee and any revenue bonds issued under subsection (2) shall be deposited into the trust fund and, together with any interest earned on such moneys, shall be applied to Lake Belt mitigation projects as provided in s. 373.41492 ~~373.4139~~.

(4) The Lake Belt Mitigation Trust Fund is a trust fund as described in s. 19(f)(3), Art. III of the State Constitution, and therefore is not subject to termination pursuant to s. 19(f)(2), Art. III of the State Constitution.

Section 2. This act shall take effect July 1, 1999, if HB ____ or similar legislation becomes law.

Approved by the Governor June 8, 1999.

Filed in Office Secretary of State June 8, 1999.