

Committee Substitute for Senate Bill No. 1742

An act relating to trust funds; creating the Transportation Revenue Bond Trust Fund within the Department of Transportation; providing for sources of funds and purposes; providing for use of the end-of-year balance of the trust fund; providing a contingent effective date.

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

Section 1. Transportation Revenue Bond Trust Fund.—

(1) The Transportation Revenue Bond Trust Fund is created within the Department of Transportation. The purpose of the trust fund is for the deposit of funds received by the department from the proceeds or issuance of revenue bonds secured by state and federal revenues and credited to the trust fund.

(2) Net proceeds from revenue bonds issued for eligible transportation projects shall be credited to the trust fund to provide for the payment of eligible project costs.

(3) Notwithstanding the provisions of s. 216.301 and pursuant to the requirements of s. 216.351, any balance in the trust fund at the end of any fiscal year shall remain in the trust fund at the end of the year and shall be available for carrying out the purposes of the trust fund.

Section 2. This act shall take effect July 1, 2003, but it shall not take effect unless it is enacted by a three-fifths vote of the membership of each house of the Legislature.

Approved by the Governor June 20, 2003.

Filed in Office Secretary of State June 20, 2003.