

Committee Substitute for Senate Bill No. 1318

An act relating to underground petroleum storage tanks; amending s. 376.3071, F.S.; directing the Department of Environmental Protection to encumber petroleum remediation funds uniformly throughout the state's fiscal year; providing for a prioritization within a priority scoring range; providing that limited source removal projects approved outside the established priority order may be funded from the Inland Protection Trust Fund; providing a priority order for these projects; limiting the use of the funds to certain specified purposes; limiting the amount of money allocated to such projects each fiscal year; providing for the repeal of the law on a specified date; amending s. 376.30713, F.S.; providing that the preapproved advanced cleanup provisions may apply to certain discharges under the petroleum cleanup participation program; amending s. 376.3075, F.S.; authorizing the Inland Protection Financing Corporation to borrow money and issue bonds to pay for large-scale cleanups that are eligible for state funding; requiring submission of a plan by the Inland Protection Financing Corporation prior to the issuance of certain debt; requiring the department to obtain legislative authorization for certain debt-financed cleanup projects and payments; extending the termination date of the corporation; creating s. 376.30715, F.S.; providing that certain contaminated sites acquired prior to July 1, 1990, are eligible for state financial cleanup assistance; providing an effective date.

WHEREAS, all of Florida's underground petroleum storage tank systems must be upgraded prior to January 1, 2010, and

WHEREAS, it is in the state's best interest to encourage early replacement of such systems, and

WHEREAS, it is in the state's best interest to provide financial assistance for limited source removal at the time of the system's replacement, and

WHEREAS, it is in the state's best interest to provide for a method of payment for large-scale cleanups in the future so as to minimize the impact on other cleanups that are underway, NOW, THEREFORE,

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

Section 1. Subsections (4) and (5) of section 376.3071, Florida Statutes, are amended, and subsection (14) is added to that section, to read:

376.3071 Inland Protection Trust Fund; creation; purposes; funding.—

(4) USES.—Whenever, in its determination, incidents of inland contamination related to the storage of petroleum or petroleum products may pose a threat to the environment or the public health, safety, or welfare, the department shall obligate moneys available in the fund to provide for:

- (a) Prompt investigation and assessment of contamination sites.
- (b) Expedient restoration or replacement of potable water supplies as provided in s. 376.303(3)(c)1.
- (c) Rehabilitation of contamination sites, which shall consist of cleanup of affected soil, groundwater, and inland surface waters, using the most cost-effective alternative that is technologically feasible and reliable and that provides adequate protection of the public health, safety, and welfare and minimizes environmental damage, in accordance with the site selection and cleanup criteria established by the department under subsection (5), except that nothing herein shall be construed to authorize the department to obligate funds for payment of costs which may be associated with, but are not integral to, site rehabilitation, such as the cost for retrofitting or replacing petroleum storage systems.
- (d) Maintenance and monitoring of contamination sites.
- (e) Inspection and supervision of activities described in this subsection.
- (f) Payment of expenses incurred by the department in its efforts to obtain from responsible parties the payment or recovery of reasonable costs resulting from the activities described in this subsection.
- (g) Payment of any other reasonable costs of administration, including those administrative costs incurred by the Department of Health in providing field and laboratory services, toxicological risk assessment, and other assistance to the department in the investigation of drinking water contamination complaints and costs associated with public information and education activities.
- (h) Establishment and implementation of the compliance verification program as authorized in s. 376.303(1)(a), including contracting with local governments or state agencies to provide for the administration of such program through locally administered programs, to minimize the potential for further contamination sites.
- (i) Funding of the provisions of ss. 376.305(6) and 376.3072.
- (j) Activities related to removal and replacement of petroleum storage systems, exclusive of costs of any tank, piping, dispensing unit, or related hardware, if soil removal is preapproved as a component of site rehabilitation and requires removal of the tank where remediation is conducted under s. 376.30711 or if such activities were justified in an approved remedial action plan performed pursuant to subsection (12).
- (k) Activities related to reimbursement application preparation and activities related to reimbursement application examination by a certified public accountant pursuant to subsection (12).
- (l) Reasonable costs of restoring property as nearly as practicable to the conditions which existed prior to activities associated with contamination assessment or remedial action taken under s. 376.303(4).

(m) Repayment of loans to the fund.

(n) Expenditure of sums from the fund to cover ineligible sites or costs as set forth in subsection (13), if the department in its discretion deems it necessary to do so. In such cases, the department may seek recovery and reimbursement of costs in the same manner and in accordance with the same procedures as are established for recovery and reimbursement of sums otherwise owed to or expended from the fund.

(o) Payment of amounts payable under any service contract entered into by the department pursuant to s. 376.3075, subject to annual appropriation by the Legislature.

(p) Petroleum remediation pursuant to s. 376.30711 throughout a state fiscal year. The department shall establish a process to uniformly encumber appropriated funds throughout a state fiscal year and shall allow for emergencies and imminent threats to human health and the environment as provided in paragraph (5)(a). This paragraph does not apply to appropriations associated with the free product recovery initiative of paragraph (5)(c) or the preapproved advanced cleanup program of s. 376.30713.

The Inland Protection Trust Fund may only be used to fund the activities in ss. 376.30-376.319 except ss. 376.3078 and 376.3079. Amounts on deposit in the Inland Protection Trust Fund in each fiscal year shall first be applied or allocated for the payment of amounts payable by the department pursuant to paragraph (o) under a service contract entered into by the department pursuant to s. 376.3075 and appropriated in each year by the Legislature prior to making or providing for other disbursements from the fund. Nothing in this subsection shall authorize the use of the Inland Protection Trust Fund for cleanup of contamination caused primarily by a discharge of solvents as defined in s. 206.9925(6), or polychlorinated biphenyls when their presence causes them to be hazardous wastes, except solvent contamination which is the result of chemical or physical breakdown of petroleum products and is otherwise eligible. Facilities used primarily for the storage of motor or diesel fuels as defined in ss. 206.01 and 206.86 shall be presumed not to be excluded from eligibility pursuant to this section.

(5) SITE SELECTION AND CLEANUP CRITERIA.—

(a) The department shall adopt rules to establish priorities based upon a scoring system for state-conducted cleanup at petroleum contamination sites based upon factors that include, but need not be limited to:

1. The degree to which human health, safety, or welfare may be affected by exposure to the contamination;

2. The size of the population or area affected by the contamination;

3. The present and future uses of the affected aquifer or surface waters, with particular consideration as to the probability that the contamination is substantially affecting, or will migrate to and substantially affect, a known public or private source of potable water; and

4. The effect of the contamination on the environment.

Moneys in the fund shall then be obligated for activities described in paragraphs (4)(a)-(e) at individual sites in accordance with such established criteria. However, nothing in this paragraph shall be construed to restrict the department from modifying the priority status of a rehabilitation site where conditions warrant, taking into consideration the actual distance between the contamination site and groundwater or surface water receptors or other factors that affect the risk of exposure to petroleum products' chemicals of concern. The department may use the effective date of a department final order granting eligibility pursuant to subsections (9) and (13) and ss. 376.305(6) and 376.3072 to establish a prioritization system within a particular priority scoring range.

(b) It is the intent of the Legislature to protect the health of all people under actual circumstances of exposure. The secretary shall establish criteria by rule for the purpose of determining, on a site-specific basis, the rehabilitation program tasks that comprise a site rehabilitation program and the level at which a rehabilitation program task and a site rehabilitation program may be deemed completed. In establishing the rule, the department shall incorporate, to the maximum extent feasible, risk-based corrective action principles to achieve protection of human health and safety and the environment in a cost-effective manner as provided in this subsection. Criteria for determining what constitutes a rehabilitation program task or completion of site rehabilitation program tasks and site rehabilitation programs shall be based upon the factors set forth in paragraph (a) and the following additional factors:

1. The current exposure and potential risk of exposure to humans and the environment including multiple pathways of exposure.

2. The appropriate point of compliance with cleanup target levels for petroleum products' chemicals of concern. The point of compliance shall be at the source of the petroleum contamination. However, the department is authorized to temporarily move the point of compliance to the boundary of the property, or to the edge of the plume when the plume is within the property boundary, while cleanup, including cleanup through natural attenuation processes in conjunction with appropriate monitoring, is proceeding. The department also is authorized, pursuant to criteria provided for in this paragraph, to temporarily extend the point of compliance beyond the property boundary with appropriate monitoring, if such extension is needed to facilitate natural attenuation or to address the current conditions of the plume, provided human health, public safety, and the environment are adequately protected. Temporary extension of the point of compliance beyond the property boundary, as provided in this subparagraph, shall include notice to local governments and owners of any property into which the point of compliance is allowed to extend.

3. The appropriate site-specific cleanup goal. The site-specific cleanup goal shall be that all petroleum contamination sites ultimately achieve the applicable cleanup target levels provided in this paragraph. However, the department is authorized to allow concentrations of the petroleum products'

chemicals of concern to temporarily exceed the applicable cleanup target levels while cleanup, including cleanup through natural attenuation processes in conjunction with appropriate monitoring, is proceeding, provided human health, public safety, and the environment are adequately protected.

4. The appropriateness of using institutional or engineering controls. Site rehabilitation programs may include the use of institutional or engineering controls to eliminate the potential exposure to petroleum products' chemicals of concern to humans or the environment. Use of such controls must be preapproved by the department and institutional controls shall not be acquired with funds from the Inland Protection Trust Fund. When institutional or engineering controls are implemented to control exposure, the removal of such controls must have prior department approval and must be accompanied immediately by the resumption of active cleanup, or other approved controls, unless cleanup target levels pursuant to this paragraph have been achieved.

5. The additive effects of the petroleum products' chemicals of concern. The synergistic effects of petroleum products' chemicals of concern shall also be considered when the scientific data becomes available.

6. Individual site characteristics which shall include, but not be limited to, the current and projected use of the affected groundwater in the vicinity of the site, current and projected land uses of the area affected by the contamination, the exposed population, the degree and extent of contamination, the rate of contaminant migration, the apparent or potential rate of contaminant degradation through natural attenuation processes, the location of the plume, and the potential for further migration in relation to site property boundaries.

7. Applicable state water quality standards.

a. Cleanup target levels for petroleum products' chemicals of concern found in groundwater shall be the applicable state water quality standards. Where such standards do not exist, the cleanup target levels for groundwater shall be based on the minimum criteria specified in department rule. The department shall consider the following, as appropriate, in establishing the applicable minimum criteria: calculations using a lifetime cancer risk level of $1.0E-6$; a hazard index of 1 or less; the best achievable detection limit; the naturally occurring background concentration; or nuisance, organoleptic, and aesthetic considerations.

b. Where surface waters are exposed to petroleum contaminated groundwater, the cleanup target levels for the petroleum products' chemicals of concern shall be based on the surface water standards as established by department rule. The point of measuring compliance with the surface water standards shall be in the groundwater immediately adjacent to the surface water body.

8. Whether deviation from state water quality standards or from established criteria is appropriate. The department may issue a "No Further Action Order" based upon the degree to which the desired cleanup target level is achievable and can be reasonably and cost-effectively implemented

within available technologies or engineering and institutional control strategies. Where a state water quality standard is applicable, a deviation may not result in the application of cleanup target levels more stringent than said standard. In determining whether it is appropriate to establish alternate cleanup target levels at a site, the department may consider the effectiveness of source removal that has been completed at the site and the practical likelihood of: the use of low yield or poor quality groundwater; the use of groundwater near marine surface water bodies; the current and projected use of the affected groundwater in the vicinity of the site; or the use of groundwater in the immediate vicinity of the storage tank area, where it has been demonstrated that the groundwater contamination is not migrating away from such localized source; provided human health, public safety, and the environment are adequately protected.

9. Appropriate cleanup target levels for soils.

a. In establishing soil cleanup target levels for human exposure to petroleum products' chemicals of concern found in soils from the land surface to 2 feet below land surface, the department shall consider the following, as appropriate: calculations using a lifetime cancer risk level of $1.0E-6$; a hazard index of 1 or less; the best achievable detection limit; or the naturally occurring background concentration.

b. Leachability-based soil target levels shall be based on protection of the groundwater cleanup target levels or the alternate cleanup target levels for groundwater established pursuant to this paragraph, as appropriate. Source removal and other cost-effective alternatives that are technologically feasible shall be considered in achieving the leachability soil target levels established by the department. The leachability goals shall not be applicable if the department determines, based upon individual site characteristics, that petroleum products' chemicals of concern will not leach into the groundwater at levels which pose a threat to human health and safety or the environment.

However, nothing in this paragraph shall be construed to restrict the department from temporarily postponing completion of any site rehabilitation program for which funds are being expended whenever such postponement is deemed necessary in order to make funds available for rehabilitation of a contamination site with a higher priority status.

(c) The department shall require source removal, if warranted and cost-effective, at each site eligible for restoration funding from the Inland Protection Trust Fund.

1. Funding for free product recovery may be provided in advance of the order established by the priority ranking system ~~under~~ pursuant to paragraph (a) for site cleanup activities. However, a separate prioritization for free product recovery shall be established consistent with the provisions of paragraph (a). No more than \$5 million shall be encumbered from the Inland Protection Trust Fund in any fiscal year for free product recovery conducted in advance of the priority order ~~under~~ pursuant to paragraph (a) established for site cleanup activities.

2. Funding for limited interim soil-source removals for sites that will become inaccessible for future remediation due to road infrastructure and right-of-way restrictions resulting from a pending Department of Transportation road construction project or for secondary containment upgrading of underground storage tanks required under Chapter 62-761, Florida Administrative Code, may be provided in advance of the order established by the priority ranking system under paragraph (a) for site cleanup activities. The department shall provide written guidance on the limited source removal information and technical evaluation necessary to justify a request for a limited source removal in advance of the priority order pursuant to paragraph (a) established for site cleanup activities. Prioritization for limited source removal projects associated with a secondary containment upgrade in any fiscal year shall be determined on a first-come, first-served basis according to the approval date issued under s. 376.30711 for the limited source removal. Funding for limited source removals associated with secondary containment upgrades shall be limited to 10 sites in each fiscal year for each facility owner and any related person. The limited source removal for secondary containment upgrades shall be completed no later than 6 months after the department issues its approval of the project and the approval automatically expires at the end of the 6 months. Funding for Department of Transportation and secondary containment upgrade source removals may not exceed \$50,000 for a single facility unless the department makes a determination that it is cost-effective and environmentally beneficial to exceed this amount, but in no event shall the department authorize costs in excess of \$100,000 for a single facility. Department funding for limited interim soil-source removals associated with Department of Transportation projects and secondary containment upgrades shall be limited to supplemental soil assessment, soil screening, soil removal, backfill material, treatment or disposal of the contaminated soil, dewatering related to the contaminated soil removal in an amount of up to 10 percent of the total interim soil-source removal project costs, treatment, and disposal of the contaminated groundwater and preparation of the source removal report. No other costs associated with the facility upgrade may be paid with department funds. No more than \$1 million for Department of Transportation limited source removal projects and \$10 million for secondary containment upgrade limited source removal projects conducted in advance of the priority order established under paragraph (a) for site cleanup activities shall be encumbered from the Inland Protection Trust Fund in any fiscal year. This subparagraph is repealed effective June 30, 2008.

3. Once free product removal and other source removal identified in this paragraph are completed at a site, and notwithstanding the order established by the priority ranking system under paragraph (a) for site cleanup activities is complete, the department may shall reevaluate the site to determine the degree of active cleanup needed to continue site rehabilitation. Further, the department shall determine if the reevaluated site qualifies for natural attenuation monitoring only or if no further action is required to rehabilitate the site. If additional site rehabilitation is necessary to reach no further action status, the site rehabilitation shall be conducted in the order established by the priority ranking system under paragraph (a) and the department is encouraged to utilize natural attenuation and monitoring where site conditions warrant.

(14) Prior to the department entering into a service contract with the Inland Protection Financing Corporation which includes payments by the department to support any existing or planned note, bond, certificate of indebtedness, or other obligation or evidence of indebtedness of the corporation pursuant to s. 376.3075, the Legislature, by law, must specifically approve the cleanup project to be financed and must authorize the department to enter into such a contract.

Section 2. Subsection (1) of section 376.30713, Florida Statutes, is amended to read:

376.30713 Preapproved advanced cleanup.—

(1) In addition to the legislative findings provided in s. 376.30711, the Legislature finds and declares:

(a) That the inability to conduct site rehabilitation in advance of a site's priority ranking pursuant to s. 376.3071(5)(a) may substantially impede or prohibit property transactions or the proper completion of public works projects.

(b) While the first priority of the state is to provide for protection of the water resources of the state, human health, and the environment, the viability of commerce is of equal importance to the state.

(c) It is in the public interest and of substantial economic benefit to the state to provide an opportunity for site rehabilitation to be conducted on a limited basis at contaminated sites, in advance of the site's priority ranking, to facilitate property transactions or public works projects.

(d) It is appropriate for persons responsible for site rehabilitation to share the costs associated with managing and conducting preapproved advanced cleanup, to facilitate the opportunity for preapproved advanced cleanup, and to mitigate the additional costs that will be incurred by the state in conducting site rehabilitation in advance of the site's priority ranking. Such cost sharing will result in more contaminated sites being cleaned up and greater environmental benefits to the state. The provisions of this section shall only be available for sites eligible for restoration funding under EDI, ATRP, or PLIRP. This section is available for discharges eligible for restoration funding under the petroleum cleanup participation program for the state's cost share of site rehabilitation. Applications shall include a cost-sharing commitment for this section in addition to the 25-percent-copayment requirement of the petroleum cleanup participation program. This section is not available for any discharge under a petroleum cleanup participation program where the 25-percent-copayment requirement of the petroleum cleanup participation program has been reduced or eliminated pursuant to s. 376.3071(13)(c).

Section 3. Section 376.3075, Florida Statutes, is amended to read:

376.3075 Inland Protection Financing Corporation.—

(1) There is hereby created a nonprofit public benefit corporation to be known as the "Inland Protection Financing Corporation" for the purpose of

financing the rehabilitation of petroleum contamination sites pursuant to ss. 376.30-376.319 and the payment, purchase, and settlement of reimbursement obligations of the department pursuant to s. 376.3071(12), existing as of December 31, 1996. Such reimbursement obligations are referred to in this section as existing reimbursement obligations. The corporation shall terminate on July 1, 2025 2011.

(2) The corporation shall be governed by a board of directors consisting of the Governor or the Governor's designee, the Chief Financial Officer or the Chief Financial Officer's designee, the chair of the Florida Black Business Investment Board, and the secretary of the Department of Environmental Protection. The executive director of the State Board of Administration shall be the chief executive officer of the corporation and shall direct and supervise the administrative affairs of the corporation and shall control, direct, and supervise the operation of the corporation. The corporation shall also have such other officers as may be determined by the board of directors.

(3) The corporation shall have all the powers of a corporate body under the laws of the state to the extent not inconsistent with or restricted by the provisions of this section, including, but not limited to, the power to:

- (a) Adopt, amend, and repeal bylaws not inconsistent with this section.
- (b) Sue and be sued.
- (c) Adopt and use a common seal.

(d) Acquire, purchase, hold, lease, and convey such real and personal property as may be proper or expedient to carry out the purposes of the corporation and this section, and to sell, lease, or otherwise dispose of such property.

(e) Elect or appoint and employ such officers, agents, and employees as the corporation deems advisable to operate and manage the affairs of the corporation, which officers, agents, and employees may be officers or employees of the department and the state agencies represented on the board of directors of the corporation.

(f)1. Borrow money and issue notes, bonds, certificates of indebtedness, or other obligations or evidences of indebtedness necessary to pay the backlog or to reimburse moneys from the Inland Protection Trust Fund used pursuant to subsection (6) and to pay for large-scale cleanups, such as ports, airports, and terminal facilities, which are eligible for state funding.

2. No action shall be taken pursuant to this paragraph, consistent with subsection (5), or to s. 376.3071(14) prior to the Inland Protection Financing Corporation submitting a detailed financing plan to the Governor, the President of the Senate, and the Speaker of the House of Representatives. The plan must address the need for action to be taken pursuant to this paragraph to protect the health, safety, and welfare of the people of the state; the ability of the corporation to limit the impact on the Inland Protection Trust Fund of all outstanding notes, bonds, certificates of indebtedness, or other obligations or evidences of indebtedness to less than \$10 million in any state

fiscal year; and the ability of the corporation to limit its total outstanding debt to no more than \$100 million.

(g) Make and execute any and all contracts, trust agreements, and other instruments and agreements necessary or convenient to accomplish the purposes of the corporation and this section.

(h) Select, retain, and employ professionals, contractors, or agents, which may include the Florida State Board of Administration's Division of Bond Finance, as shall be necessary or convenient to enable or assist the corporation in carrying out the purposes of the corporation and this section.

(i) Do any act or thing necessary or convenient to carry out the purposes of the corporation and this section and the powers provided in this section.

(4) The corporation is authorized to enter into one or more service contracts with the department pursuant to which the corporation shall provide services to the department in connection with financing the functions and activities provided for in ss. 376.30-376.319. The department may enter into one or more such service contracts with the corporation and to provide for payments under such contracts pursuant to s. 376.3071(4)(o), subject to annual appropriation by the Legislature. The proceeds from such service contracts may be used for the costs and expenses of administration of the corporation after payments as set forth in subsection (5). Each service contract shall have a term not to exceed 10 years and shall terminate no later than July 1, 2025 ~~2011~~. The aggregate amount payable from the Inland Protection Trust Fund under all such service contracts shall not exceed \$65 million in any state fiscal year. Amounts annually appropriated and applied to make payments under such service contracts shall not include any funds derived from penalties or other payments received from any property owner or private party, including payments received from s. 376.3071(6)(b). In compliance with provisions of s. 287.0641 and other applicable provisions of law, the obligations of the department under such service contracts shall not constitute a general obligation of the state or a pledge of the faith and credit or taxing power of the state nor shall such obligations be construed in any manner as an obligation of the State Board of Administration or entities for which it invests funds, other than the department as provided in this section, but shall be payable solely from amounts available in the Inland Protection Trust Fund, subject to annual appropriation. In compliance with this subsection and s. 287.0582, the service contract shall expressly include the following statement: "The State of Florida's performance and obligation to pay under this contract is contingent upon an annual appropriation by the Legislature."

(5) The corporation may issue and incur notes, bonds, certificates of indebtedness, or other obligations or evidences of indebtedness payable from and secured by amounts payable to the corporation by the department under a service contract entered into pursuant to subsection (4) for the purpose of paying, purchasing, or settling existing reimbursement obligations. The term of any such note, bond, certificate of indebtedness, or other obligation or evidence of indebtedness shall not have a financing term that exceeds 6 years, nor shall the total payments for principal and interest on any such

note, bond, certificate of indebtedness, or other obligation or evidence of indebtedness exceed the original amount of approved reimbursement claims to be paid, purchased, or settled by the corporation by more than \$50 million. The corporation may select its financing team and issue its obligations through competitive bidding or negotiated contracts, whichever is most cost-effective. Any such indebtedness of the corporation shall not constitute a debt or obligation of the state or a pledge of the faith and credit or taxing power of the state, but shall be payable from and secured by payments made by the department under the service contract pursuant to s. 376.3071(4)(o).

(6) Upon the issuance of debt obligations by the corporation pursuant to subsection (5) for the payment, purchase, or settlement of existing reimbursement obligations, amounts on deposit in the Inland Protection Trust Fund shall not be available for the payment, purchase, or settlement of existing reimbursement obligations to the extent proceeds of such debt obligations are available for the payment of such existing reimbursement obligations. If, after the initial issuance of debt obligations pursuant to subsection (5), amounts on deposit in the Inland Protection Trust Fund are used to pay existing reimbursement obligations, the corporation shall reimburse the Inland Protection Trust Fund for such payments from available proceeds of debt obligations issued pursuant to subsection (5). Payment, purchase, or settlement by the corporation of existing reimbursement obligations otherwise payable pursuant to s. 376.3071(12) shall satisfy the obligation of the department to make such payments. Any such existing reimbursement obligations purchased by the corporation shall be satisfied and extinguished upon purchase by the corporation.

(7) The corporation shall pay, purchase, or settle existing reimbursement obligations as determined by the department. The department shall implement the repayment priorities and method and amount of payments pursuant to s. 376.3071(12). However, any claims for reimbursement pursuant to s. 376.3071(12) that the corporation is unable to pay because of the limitations contained in subsection (5) shall be paid by the department from the receipts of the Inland Protection Trust Fund.

(8) The fulfillment of the purposes of the corporation promotes the health, safety, and general welfare of the people of the state and serves as essential governmental functions and a paramount public purpose.

(9) The corporation is exempt from taxation and assessments of any nature whatsoever upon its income and any property, assets, or revenues acquired, received, or used in the furtherance of the purposes provided in this chapter. The obligations of the corporation incurred pursuant to subsection (5) and the interest and income thereon and all security agreements, letters of credit, liquidity facilities, or other obligations or instruments arising out of, entered into in connection therewith, or given to secure payment thereof are exempt from all taxation, provided such exemption does not apply to any tax imposed by chapter 220 on the interest, income, or profits on debt obligations owned by corporations.

(10) The corporation shall validate obligations to be incurred pursuant to subsection (5) and the validity and enforceability of any service contracts

providing for payments pledged to the payment thereof by proceedings under chapter 75. The validation complaint shall be filed only in the Circuit Court for Leon County. The notice required to be published by s. 75.06 shall be published in Leon County and the complaint and order of the circuit court shall be served only on the State Attorney for the Second Judicial Circuit. Sections 75.04(2) and 75.06(2) shall not apply to a complaint for validation filed as authorized in this subsection. The validation of at least the first obligations incurred pursuant to subsection (5) shall be appealed to the Supreme Court, to be handled on an expedited basis.

(11) The corporation shall not be deemed to be a special district for purposes of chapter 189 or a unit of local government for purposes of part III of chapter 218. The provisions of chapters 120 and 215, except the limitation on interest rates provided by s. 215.84 which applies to obligations of the corporation issued pursuant to this section, and part I of chapter 287, except ss. 287.0582 and 287.0641, shall not apply to this section, the corporation created hereby, the service contracts entered into pursuant to this section, or to debt obligations issued by the corporation as contemplated in this section.

(12) In no event shall any of the benefits or earnings of the corporation inure to the benefit of any private person.

(13) Upon dissolution of the corporation, title to all property owned by the corporation shall revert to the state.

(14) The corporation may contract with the State Board of Administration to serve as trustee with respect to debt obligations issued by the corporation as contemplated by this section and to hold, administer, and invest proceeds of such debt obligations and other funds of the corporation and to perform other services required by the corporation. The State Board of Administration may perform such services and may contract with others to provide all or a part of such services and to recover its and such other costs and expenses thereof.

Section 4. Section 376.30715, Florida Statutes, is created to read:

376.30715 Innocent victim petroleum storage system restoration.—A contaminated site acquired prior to July 1, 1990, which has ceased operating as a petroleum storage or retail business prior to January 1, 1985, is eligible for financial assistance pursuant to s. 376.305(6), notwithstanding s. 376.305(6)(a). Eligible sites shall be ranked in accordance with s. 376.3071(5).

Section 5. This act shall take effect July 1, 2005.

Approved by the Governor June 10, 2005.

Filed in Office Secretary of State June 10, 2005.