

House Bill No. 5115-A

An act relating to distribution of the proceeds of the excise tax on documents; amending s. 201.15, F.S.; revising, as of a specified fiscal year, distribution of a portion of the proceeds of the excise tax on documents to the Land Acquisition Trust Fund to provide for debt service obligations funded through the trust fund with respect to bonds issued before a specified date, to allocate a specified amount to the General Revenue Fund each fiscal year, and to retain allocation of the remainder to the trust fund; providing an effective date.

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

Section 1. Subsection (3) of section 201.15, Florida Statutes, is amended to read:

201.15 Distribution of taxes collected.—All taxes collected under this chapter are subject to the service charge imposed in s. 215.20(1). Prior to distribution under this section, the Department of Revenue shall deduct amounts necessary to pay the costs of the collection and enforcement of the tax levied by this chapter. Such costs and the service charge may not be levied against any portion of taxes pledged to debt service on bonds to the extent that the costs and service charge are required to pay any amounts relating to the bonds. All taxes remaining after deduction of costs and the service charge shall be distributed as follows:

(3)(a) Through the 2008-2009 fiscal year, the lesser of 1.94 percent of the remaining taxes collected under this chapter or \$26 million in each fiscal year shall be paid into the State Treasury to the credit of the Land Acquisition Trust Fund.

(b) Beginning with the 2009-2010 fiscal year, the lesser of 1.94 percent of the remaining taxes collected under this chapter or \$26 million in each fiscal year shall be distributed in the following order:

1. Amounts necessary to pay debt service or to fund debt service reserve funds, rebate obligations, or other amounts payable with respect to bonds issued before February 1, 2009, pursuant to this subsection shall be paid into the State Treasury to the credit of the Land Acquisition Trust Fund.

2. Eleven million dollars shall be paid into the State Treasury to the credit of the General Revenue Fund.

3. The remainder shall be paid into the State Treasury to the credit of the Land Acquisition Trust Fund.

(c) Moneys deposited in the Land Acquisition Trust Fund pursuant to this subsection ~~section~~ shall be used to acquire coastal lands or to pay debt service on bonds issued to acquire coastal lands and to develop and manage lands acquired with moneys from the ~~Land Acquisition~~ trust fund.

Section 2. This act shall take effect upon becoming a law.

Approved by the Governor January 27, 2009.

Filed in Office Secretary of State January 27, 2009.