

CHAPTER 2010-14

Senate Bill No. 1632

An act relating to trust funds; reenacting and amending s. 339.0815, F.S., relating to the Transportation Revenue Bond Trust Fund; providing for future review and termination or re-creation of the trust fund; providing an effective date.

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

Section 1. Section 339.0815, Florida Statutes, is reenacted and amended to read:

339.0815 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.

(4) In accordance with s. 19(f)(2), Art. III of the State Constitution, the Transportation Revenue Bond Trust Fund shall, unless terminated sooner, be terminated on July 1, 2014. Before its scheduled termination, the trust fund shall be reviewed as provided in s. 215.3206(1) and (2).

Section 2. This act shall take effect July 1, 2010, 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 April 15, 2010.

Filed in Office Secretary of State April 15, 2010.