

CHAPTER 2010-15

Committee Substitute for Senate Bill No. 1634

An act relating to trust funds; creating the Transportation Governmental Bond Trust Fund within the Department of Transportation; providing for the purpose of the trust fund and sources of funds; providing for future review and termination or re-creation of the trust fund; providing a contingent effective date.

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

Section 1. Transportation Governmental Bond Trust Fund.—

(1) The Transportation Governmental Bond Trust Fund is created within the Department of Transportation. The purpose of the trust fund is for the deposit of funds received from the proceeds upon issuance of bonds.

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

(3) In accordance with s. 19(f)(2), Article III of the State Constitution, the Transportation Governmental 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), Florida Statutes.

Section 2. This act shall take effect July 1, 2010, but this act 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.