

CHAPTER 2011-138

House Bill No. 7205

An act relating to trust funds; creating s. 288.120, F.S.; creating the State Economic Enhancement and Development Trust Fund within the Department of Economic Opportunity; providing for the purpose of the trust fund and sources of funds; providing for annual carryforward 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. Section 288.120, Florida Statutes, is created to read:

288.120 State Economic Enhancement and Development Trust Fund.—

(1) There is created within the Department of Economic Opportunity the State Economic Enhancement and Development Trust Fund. Moneys deposited in the trust fund shall be used for infrastructure and job creation opportunities and for the following purposes or programs:

(a) Transportation facilities that meet a strategic and essential state interest with respect to the economic development of the state;

(b) Affordable housing programs and projects in accordance with chapter 420;

(c) Economic development incentives for job creation and capital investment;

(d) Workforce training associated with locating a new business or expanding an existing business; and

(e) Tourism promotion and marketing services, functions, and programs.

(2) The trust fund is established for use as a depository for funds to be used for the purposes specified in subsection (1). Moneys to be credited to the trust fund shall consist of documentary stamp tax proceeds as specified in law, local financial support funds, interest earnings, and cash advances from other trust funds. Funds shall be expended only pursuant to legislative appropriation or an approved amendment to the department's operating budget pursuant to the provisions of chapter 216.

(3) Notwithstanding s. 216.301 and pursuant to 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), Article III of the State Constitution, the trust fund shall, unless terminated sooner, be terminated on July 1, 2015. 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, 2011, 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 June 2, 2011.

Filed in Office Secretary of State June 2, 2011.