

CHAPTER 2014-61

House Bill No. 5501

An act relating to documentary stamp tax distributions; amending s. 201.15, F.S.; revising provisions for the payment of debt service and other amounts payable with respect to specified bonds; requiring specified funds to be transferred annually from the Water Management Lands Trust Fund to the General Revenue Fund; providing an effective date.

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

Section 1. 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). ~~Before~~ 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. After distributions are made pursuant to subsection (1), all of the costs of the collection and enforcement of the tax levied by this chapter and the service charge shall be available and transferred to the extent necessary to pay debt service and any other amounts payable with respect to bonds authorized before January 1, ~~2015~~ 2013, secured by revenues distributed pursuant to subsection (1). All taxes remaining after deduction of costs and the service charge shall be distributed as follows:

(1) Sixty-three and thirty-one hundredths percent of the remaining taxes shall be used for the following purposes:

(a) Amounts necessary to pay the debt service on, or fund debt service reserve funds, rebate obligations, or other amounts payable with respect to Preservation 2000 bonds issued pursuant to s. 375.051 and Florida Forever bonds issued pursuant to s. 215.618, shall be paid into the State Treasury to the credit of the Land Acquisition Trust Fund to be used for such purposes. The amount transferred to the Land Acquisition Trust Fund may not exceed \$300 million in fiscal year 1999-2000 and thereafter for Preservation 2000 bonds and bonds issued to refund Preservation 2000 bonds, and \$300 million in fiscal year 2000-2001 and thereafter for Florida Forever bonds. The annual amount transferred to the Land Acquisition Trust Fund for Florida Forever bonds may not exceed \$30 million in the first fiscal year in which bonds are issued. The limitation on the amount transferred shall be increased by an additional \$30 million in each subsequent fiscal year, but may not exceed a total of \$300 million in any fiscal year for all bonds issued. It is the intent of the Legislature that all bonds issued to fund the Florida Forever Act be retired by December 31, 2040. Except for bonds issued to refund previously issued bonds, no series of bonds may be issued pursuant to

this paragraph unless such bonds are approved and the debt service for the remainder of the fiscal year in which the bonds are issued is specifically appropriated in the General Appropriations Act. For purposes of refunding Preservation 2000 bonds, amounts designated within this section for Preservation 2000 and Florida Forever bonds may be transferred between the two programs to the extent provided for in the documents authorizing the issuance of the bonds. The Preservation 2000 bonds and Florida Forever bonds are equally and ratably secured by moneys distributable to the Land Acquisition Trust Fund pursuant to this section, except as specifically provided otherwise by the documents authorizing the issuance of the bonds. Moneys transferred to the Land Acquisition Trust Fund pursuant to this paragraph, or earnings thereon, may not be used or made available to pay debt service on the Save Our Coast revenue bonds.

(b) Moneys shall be paid into the State Treasury to the credit of the Save Our Everglades Trust Fund in amounts necessary to pay debt service, provide reserves, and pay rebate obligations and other amounts due with respect to bonds issued under s. 215.619. Taxes distributed under paragraph (a) and this paragraph must be collectively distributed on a pro rata basis when the available moneys under this subsection are not sufficient to cover the amounts required under paragraph (a) and this paragraph.

(c) After the required payments under paragraphs (a) and (b), the remainder shall be paid into the State Treasury to the credit of:

1. The State Transportation Trust Fund in the Department of Transportation in the amount of the lesser of 38.2 percent of the remainder or \$541.75 million in each fiscal year. Out of such funds, the first \$50 million for the 2012-2013 fiscal year; \$65 million for the 2013-2014 fiscal year; and \$75 million for the 2014-2015 fiscal year and all subsequent years, shall be transferred to the State Economic Enhancement and Development Trust Fund within the Department of Economic Opportunity. The remainder is to be used for the following specified purposes, notwithstanding any other law to the contrary:

a. For the purposes of capital funding for the New Starts Transit Program, authorized by Title 49, U.S.C. s. 5309 and specified in s. 341.051, 10 percent of these funds;

b. For the purposes of the Small County Outreach Program specified in s. 339.2818, 5 percent of these funds. Effective July 1, 2014, the percentage allocated under this sub-subparagraph shall be increased to 10 percent;

c. For the purposes of the Strategic Intermodal System specified in ss. 339.61, 339.62, 339.63, and 339.64, 75 percent of these funds after allocating for the New Starts Transit Program described in sub-subparagraph a. and the Small County Outreach Program described in sub-subparagraph b.; and

d. For the purposes of the Transportation Regional Incentive Program specified in s. 339.2819, 25 percent of these funds after allocating for the New

Starts Transit Program described in sub-subparagraph a. and the Small County Outreach Program described in sub-subparagraph b. Effective July 1, 2014, the first \$60 million of the funds allocated pursuant to this sub-subparagraph shall be allocated annually to the Florida Rail Enterprise for the purposes established in s. 341.303(5).

2. The Grants and Donations Trust Fund in the Department of Economic Opportunity in the amount of the lesser of .23 percent of the remainder or \$3.25 million in each fiscal year to fund technical assistance to local governments.

3. The Ecosystem Management and Restoration Trust Fund in the amount of the lesser of 2.12 percent of the remainder or \$30 million in each fiscal year, to be used for the preservation and repair of the state's beaches as provided in ss. 161.091-161.212.

4. General Inspection Trust Fund in the amount of the lesser of .02 percent of the remainder or \$300,000 in each fiscal year to be used to fund oyster management and restoration programs as provided in s. 379.362(3).

Moneys distributed pursuant to this paragraph may not be pledged for debt service unless such pledge is approved by referendum of the voters.

(d) After the required payments under paragraphs (a), (b), and (c), the remainder shall be paid into the State Treasury to the credit of the General Revenue Fund to be used and expended for the purposes for which the General Revenue Fund was created and exists by law.

(2) The lesser of 7.56 percent of the remaining taxes or \$84.9 million in each fiscal year shall be distributed as follows:

(a) Six million and three hundred thousand dollars shall be paid into the State Treasury to the credit of the General Revenue Fund.

(b) The remainder shall be paid into the State Treasury to the credit of the Land Acquisition Trust Fund. Sums deposited in the fund pursuant to this subsection may be used for any purpose for which funds deposited in the Land Acquisition Trust Fund may lawfully be used.

(3)(a) The lesser of 1.94 percent of the remaining taxes 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.

(b) Moneys deposited in the Land Acquisition Trust Fund pursuant to this subsection 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 trust fund.

(4) The lesser of 4.2 percent of the remaining taxes or \$60.5 million in each fiscal year shall be paid into the State Treasury to the credit of the Water Management Lands Trust Fund. Sums deposited in that fund may be used for any purpose authorized in s. 373.59. An amount equal to the amounts necessary to pay debt service or to fund debt service reserve funds, rebate obligations, or other amounts payable with respect to bonds authorized pursuant to s. 215.619(1)(a)2. and the proviso associated with Specific Appropriation 1626A of the 2014-2015 General Appropriations Act shall be transferred annually from the Water Management Lands Trust Fund to the General Revenue Fund.

(5) Of the remaining taxes, 3.52 percent shall be paid into the State Treasury to the credit of the Conservation and Recreation Lands Trust Fund to carry out the purposes set forth in s. 259.032. Eleven and fifteen hundredths percent of the amount credited to the Conservation and Recreation Lands Trust Fund pursuant to this subsection shall be transferred to the State Game Trust Fund and used for land management activities.

(6) The lesser of 2.28 percent of the remaining taxes or \$34.1 million in each fiscal year shall be paid into the State Treasury to the credit of the Invasive Plant Control Trust Fund to carry out the purposes set forth in ss. 369.22 and 369.252.

(7) The lesser of .5 percent of the remaining taxes or \$9.3 million in each fiscal year shall be paid into the State Treasury to the credit of the State Game Trust Fund to be used exclusively for the purpose of implementing the Lake Restoration 2020 Program.

(8) One-half of one percent of the remaining taxes shall be paid into the State Treasury and divided equally to the credit of the Department of Environmental Protection Water Quality Assurance Trust Fund to address water quality impacts associated with nonagricultural nonpoint sources and to the credit of the Department of Agriculture and Consumer Services General Inspection Trust Fund to address water quality impacts associated with agricultural nonpoint sources, respectively. These funds shall be used for research, development, demonstration, and implementation of suitable best management practices or other measures used to achieve water quality standards in surface waters and water segments identified pursuant to ss. 303(d) of the Clean Water Act, Pub. L. No. 92-500, 33 U.S.C. ss. 1251 et seq. Implementation of best management practices and other measures may include cost-share grants, technical assistance, implementation tracking,

and conservation leases or other agreements for water quality improvement. The Department of Environmental Protection and the Department of Agriculture and Consumer Services may adopt rules governing the distribution of funds for implementation of best management practices. The unobligated balance of funds received from the distribution of taxes collected under this chapter to address water quality impacts associated with nonagricultural nonpoint sources must be excluded when calculating the unobligated balance of the Water Quality Assurance Trust Fund as it relates to the determination of the applicable excise tax rate.

(9) Seven and fifty-three hundredths percent of the remaining taxes in each fiscal year shall be paid into the State Treasury to the credit of the State Housing Trust Fund. Out of such funds, beginning in the 2012-2013 fiscal year, the first \$35 million shall be transferred annually, subject to any distribution required under subsection (15), to the State Economic Enhancement and Development Trust Fund within the Department of Economic Opportunity. The remainder shall be used as follows:

(a) Half of that amount shall be used for the purposes for which the State Housing Trust Fund was created and exists by law.

(b) Half of that amount shall be paid into the State Treasury to the credit of the Local Government Housing Trust Fund and used for the purposes for which the Local Government Housing Trust Fund was created and exists by law.

(10) Eight and sixty-six hundredths percent of the remaining taxes in each fiscal year shall be paid into the State Treasury to the credit of the State Housing Trust Fund. Out of such funds, beginning in the 2012-2013 fiscal year, the first \$40 million shall be transferred annually, subject to any distribution required under subsection (15), to the State Economic Enhancement and Development Trust Fund within the Department of Economic Opportunity. The remainder shall be used as follows:

(a) Twelve and one-half percent of that amount shall be deposited into the State Housing Trust Fund and be expended by the Department of Economic Opportunity and by the Florida Housing Finance Corporation for the purposes for which the State Housing Trust Fund was created and exists by law.

(b) Eighty-seven and one-half percent of that amount shall be distributed to the Local Government Housing Trust Fund and used for the purposes for which the Local Government Housing Trust Fund was created and exists by law. Funds from this category may also be used to provide for state and local services to assist the homeless.

(11) The distribution of proceeds deposited into the Water Management Lands Trust Fund and the Conservation and Recreation Lands Trust Fund, pursuant to subsections (4) and (5), may not be used for land acquisition but may be used for preacquisition costs associated with land purchases. The

Legislature intends that the Florida Forever program supplant the acquisition programs formerly authorized under ss. 259.032 and 373.59.

(12) Amounts distributed pursuant to subsections (5), (6), (7), and (8) are subject to the payment of debt service on outstanding Conservation and Recreation Lands revenue bonds.

(13) In each fiscal year that the remaining taxes exceed collections in the prior fiscal year, the stated maximum dollar amounts provided in subsections (2), (4), (6), and (7) shall each be increased by an amount equal to 10 percent of the increase in the remaining taxes collected under this chapter multiplied by the applicable percentage provided in those subsections.

(14) If the payment requirements in any year for bonds outstanding on July 1, 2007, or bonds issued to refund such bonds, exceed the limitations of this section, distributions to the trust fund from which the bond payments are made must be increased to the lesser of the amount needed to pay bond obligations or the limit of the applicable percentage distribution provided in subsections (1)-(10).

(15) Distributions to the State Housing Trust Fund pursuant to subsections (9) and (10) must be sufficient to cover amounts required to be transferred to the Florida Affordable Housing Guarantee Program's annual debt service reserve and guarantee fund pursuant to s. 420.5092(6)(a) and (b) up to the amount required to be transferred to such reserve and fund based on the percentage distribution of documentary stamp tax revenues to the State Housing Trust Fund which is in effect in the 2004-2005 fiscal year.

(16) If amounts necessary to pay debt service or any other amounts payable with respect to Preservation 2000 bonds, Florida Forever bonds, or Everglades Restoration bonds authorized before January 1, ~~2015~~ 2013, exceed the amounts distributable pursuant to subsection (1), all moneys distributable pursuant to this section are available for such obligations and transferred in the amounts necessary to pay such obligations when due. However, amounts distributable pursuant to subsection (2), subsection (3), subsection (4), subsection (5), paragraph (9)(a), or paragraph (10)(a) are not available to pay such obligations to the extent that such moneys are necessary to pay debt service on bonds secured by revenues pursuant to those provisions.

(17) After the distributions provided in the preceding subsections, any remaining taxes shall be paid into the State Treasury to the credit of the General Revenue Fund.

Section 2. This act shall take effect July 1, 2014.

Approved by the Governor June 2, 2014.

Filed in Office Secretary of State June 2, 2014.