

1 A bill to be entitled
2 An act relating to trust funds; terminating specified
3 trust funds within the Office of Tourism, Trade, and
4 Economic Development of the Executive Office of the
5 Governor; terminating specified trust funds within the
6 State Treasury; providing for the disposition of balances
7 in and revenues of such trust funds; prescribing
8 procedures for the termination of such trust funds;
9 amending s. 17.61, F.S., relating to specified trust funds
10 within the Executive Office of the Governor which must
11 retain moneys therein for investment, with interest
12 appropriated to the General Revenue Fund; eliminating the
13 Economic Development Transportation Trust Fund and the
14 Economic Development Trust Fund from such trust; amending
15 s. 201.15, F.S.; revising the distribution of excise taxes
16 on documents; providing for specified distributions of
17 funds to the State Economic Enhancement and Development
18 Trust Fund in the Office of Tourism, Trade, and Economic
19 Development of the Executive Office of the Governor;
20 eliminating distributions to the State Transportation
21 Trust Fund and the State Housing Trust Fund, and specified
22 uses of such distributions; providing for applicability of
23 a specified sufficiency requirement with respect to
24 distributions to the State Economic Enhancement and
25 Development Trust Fund; amending s. 212.0606, F.S.;
26 revising distribution of the proceeds from the rental car
27 surcharge; providing for elimination of the distribution
28 of the proceeds of the surcharge to the Tourism

29 Promotional Trust Fund and the Florida International Trade
 30 and Promotion Trust Fund, and for distribution of the
 31 proceeds of the surcharge to the State Economic
 32 Enhancement and Development Trust Fund; amending ss.
 33 288.095 and 288.120, F.S.; eliminating provisions
 34 governing the Economic Development Trust Fund within the
 35 Office of Tourism, Trade, and Economic Development of the
 36 Executive Office of the Governor, relating to the Economic
 37 Development Incentives Account within the trust fund,
 38 approval of applications for certification by the Office
 39 of Tourism, Trade, and Economic Development, limitations
 40 on the total amount of tax refund claims approved for
 41 payment by the office, procedure for payment of claims for
 42 tax refunds under the qualified defense contractor and
 43 space flight business tax refund program and the tax
 44 refund program for qualified target industry businesses,
 45 notification to the Legislature by the office of
 46 anticipated shortfalls in the amount of funds needed to
 47 satisfy claims for tax refunds from the appropriation for
 48 the current fiscal year, a required annual report compiled
 49 by Enterprise Florida, Inc., restrictions on uses of
 50 moneys in the Economic Development Incentives Account of
 51 the trust fund, and the adoption of specified rules by the
 52 office, and transferring those provisions to the State
 53 Economic Enhancement and Development Trust Fund; amending
 54 ss. 288.1045, 288.106, 288.107, 288.1089, 288.7771,
 55 288.95155, and 373.461, F.S.; replacing references to the
 56 Economic Development Trust Fund in the Executive Office of

57 | the Governor with references to State Economic Enhancement
 58 | and Development Trust Fund, and correcting cross-
 59 | references, to conform; repealing s. 288.1221, F.S.; which
 60 | provides legislative intent with respect to the
 61 | establishment of a public-private partnership to provide
 62 | policy direction to and technical expertise in the
 63 | promotion and marketing of state tourism; providing for
 64 | conforming legislation; providing for assistance to
 65 | certain legislative substantive committees by the Division
 66 | of Statutory Revision of the Office of Legislative
 67 | Services for certain purposes; providing a conditional
 68 | effective date.

69 |

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

71 |

72 | Section 1. (1) (a) The following trust funds within the
 73 | Office of Tourism, Trade, and Economic Development of the
 74 | Executive Office of the Governor are terminated:

75 | 1. The Economic Development Transportation Trust Fund,
 76 | FLAIR number 31-2-175.

77 | 2. The Economic Development Trust Fund, FLAIR number 31-2-
 78 | 177.

79 | 3. The Florida International Trade and Promotion Trust
 80 | Fund, FLAIR number 31-2-388.

81 | 4. The Tourism Promotion Trust Fund, FLAIR number 31-2-
 82 | 722.

83 | (b) All current balances remaining in the trust funds on
 84 | the date of termination pursuant to this section shall be

85 transferred to the State Economic Enhancement and Development
 86 Trust Fund within the Office of Tourism, Trade, and Economic
 87 Development of the Executive Office of the Governor.

88 (c) The Executive Office of the Governor shall pay any
 89 outstanding debts and obligations of the terminated funds as
 90 soon as practicable, and the Chief Financial Officer shall close
 91 out and remove the terminated funds from various state
 92 accounting systems using generally accepted accounting
 93 principles concerning warrants outstanding, assets, and
 94 liabilities.

95 (2) (a) Effective July 1, 2012, the following trust funds
 96 within the State Treasury are terminated:

97 1. The Local Government Housing Trust Fund, FLAIR number
 98 52-2-250.

99 2. The State Housing Trust Fund, FLAIR number 52-2-255.

100 (b) All current balances remaining in the trust funds on
 101 the date of termination pursuant to this section shall be
 102 transferred to the State Economic Enhancement and Development
 103 Trust Fund within the Office of Tourism, Trade, and Economic
 104 Development of the Executive Office of the Governor.

105 (c) The Department of Community Affairs shall pay any
 106 outstanding debts and obligations of the terminated funds as
 107 soon as practicable, and the Chief Financial Officer shall close
 108 out and remove the terminated funds from various state
 109 accounting systems using generally accepted accounting
 110 principles concerning warrants outstanding, assets, and
 111 liabilities.

112 Section 2. Paragraph (c) of subsection (3) of section
 113 17.61, Florida Statutes, is amended to read:

114 17.61 Chief Financial Officer; powers and duties in the
 115 investment of certain funds.—

116 (3)

117 (c) Except as provided in this paragraph and except for
 118 moneys described in paragraph (d), the following agencies may
 119 not invest trust fund moneys as provided in this section, but
 120 shall retain such moneys in their respective trust funds for
 121 investment, with interest appropriated to the General Revenue
 122 Fund, pursuant to s. 17.57:

123 1. The Agency for Health Care Administration, except for
 124 the Tobacco Settlement Trust Fund.

125 2. The Agency for Persons with Disabilities, except for:

126 a. The Federal Grants Trust Fund.

127 b. The Tobacco Settlement Trust Fund.

128 3. The Department of Children and Family Services, except
 129 for:

130 a. The Alcohol, Drug Abuse, and Mental Health Trust Fund.

131 b. The Social Services Block Grant Trust Fund.

132 c. The Tobacco Settlement Trust Fund.

133 d. The Working Capital Trust Fund.

134 4. The Department of Community Affairs, only for the
 135 Operating Trust Fund.

136 5. The Department of Corrections.

137 6. The Department of Elderly Affairs, except for:

138 a. The Federal Grants Trust Fund.

139 b. The Tobacco Settlement Trust Fund.

- 140 7. The Department of Health, except for:
- 141 a. The Federal Grants Trust Fund.
- 142 b. The Grants and Donations Trust Fund.
- 143 c. The Maternal and Child Health Block Grant Trust Fund.
- 144 d. The Tobacco Settlement Trust Fund.
- 145 8. The Department of Highway Safety and Motor Vehicles,
- 146 only for the Security Deposits Trust Fund.
- 147 9. The Department of Juvenile Justice.
- 148 10. The Department of Law Enforcement.
- 149 11. The Department of Legal Affairs.
- 150 12. The Department of State, only for:
- 151 a. The Grants and Donations Trust Fund.
- 152 b. The Records Management Trust Fund.
- 153 13. The Executive Office of the Governor, only for:
- 154 ~~a. The Economic Development Transportation Trust Fund.~~
- 155 ~~b. The Economic Development Trust Fund.~~
- 156 14. The Florida Public Service Commission, only for the
- 157 Florida Public Service Regulatory Trust Fund.
- 158 15. The Justice Administrative Commission.
- 159 16. The state courts system.
- 160 Section 3. Effective July 1, 2012, subsections (1), (9),
- 161 (10), (13), (14), and (15) of section 201.15, Florida Statutes,
- 162 are amended to read:
- 163 201.15 Distribution of taxes collected.—All taxes
- 164 collected under this chapter are subject to the service charge
- 165 imposed in s. 215.20(1). Prior to distribution under this
- 166 section, the Department of Revenue shall deduct amounts
- 167 necessary to pay the costs of the collection and enforcement of

168 the tax levied by this chapter. Such costs and the service
 169 charge may not be levied against any portion of taxes pledged to
 170 debt service on bonds to the extent that the costs and service
 171 charge are required to pay any amounts relating to the bonds.
 172 After distributions are made pursuant to subsection (1), all of
 173 the costs of the collection and enforcement of the tax levied by
 174 this chapter and the service charge shall be available and
 175 transferred to the extent necessary to pay debt service and any
 176 other amounts payable with respect to bonds authorized before
 177 January 1, 2010, secured by revenues distributed pursuant to
 178 subsection (1). All taxes remaining after deduction of costs and
 179 the service charge shall be distributed as follows:

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

182 (a) Amounts necessary to pay the debt service on, or fund
 183 debt service reserve funds, rebate obligations, or other amounts
 184 payable with respect to Preservation 2000 bonds issued pursuant
 185 to s. 375.051 and Florida Forever bonds issued pursuant to s.
 186 215.618, shall be paid into the State Treasury to the credit of
 187 the Land Acquisition Trust Fund to be used for such purposes.
 188 The amount transferred to the Land Acquisition Trust Fund may
 189 not exceed \$300 million in fiscal year 1999-2000 and thereafter
 190 for Preservation 2000 bonds and bonds issued to refund
 191 Preservation 2000 bonds, and \$300 million in fiscal year 2000-
 192 2001 and thereafter for Florida Forever bonds. The annual amount
 193 transferred to the Land Acquisition Trust Fund for Florida
 194 Forever bonds may not exceed \$30 million in the first fiscal
 195 year in which bonds are issued. The limitation on the amount

PCB SCGR 11-02

ORIGINAL

2011

196 transferred shall be increased by an additional \$30 million in
 197 each subsequent fiscal year, but may not exceed a total of \$300
 198 million in any fiscal year for all bonds issued. It is the
 199 intent of the Legislature that all bonds issued to fund the
 200 Florida Forever Act be retired by December 31, 2040. Except for
 201 bonds issued to refund previously issued bonds, no series of
 202 bonds may be issued pursuant to this paragraph unless such bonds
 203 are approved and the debt service for the remainder of the
 204 fiscal year in which the bonds are issued is specifically
 205 appropriated in the General Appropriations Act. For purposes of
 206 refunding Preservation 2000 bonds, amounts designated within
 207 this section for Preservation 2000 and Florida Forever bonds may
 208 be transferred between the two programs to the extent provided
 209 for in the documents authorizing the issuance of the bonds. The
 210 Preservation 2000 bonds and Florida Forever bonds are equally
 211 and ratably secured by moneys distributable to the Land
 212 Acquisition Trust Fund pursuant to this section, except as
 213 specifically provided otherwise by the documents authorizing the
 214 issuance of the bonds. Moneys transferred to the Land
 215 Acquisition Trust Fund pursuant to this paragraph, or earnings
 216 thereon, may not be used or made available to pay debt service
 217 on the Save Our Coast revenue bonds.

218 (b) Moneys shall be paid into the State Treasury to the
 219 credit of the Save Our Everglades Trust Fund in amounts
 220 necessary to pay debt service, provide reserves, and pay rebate
 221 obligations and other amounts due with respect to bonds issued
 222 under s. 215.619. Taxes distributed under paragraph (a) and this
 223 paragraph must be collectively distributed on a pro rata basis

224 when the available moneys under this subsection are not
 225 sufficient to cover the amounts required under paragraph (a) and
 226 this paragraph.

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

230 1. The State Economic Enhancement and Development Trust
 231 Fund in the Office of Tourism, Trade, and Economic Development
 232 of the Executive Office of the Governor ~~State Transportation~~
 233 ~~Trust Fund in the Department of Transportation~~ in the amount of
 234 the lesser of 38.2 percent of the remainder or \$541.75 million
 235 in each fiscal year, ~~to be used for the following specified~~
 236 ~~purposes, notwithstanding any other law to the contrary:~~

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

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

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

249 d. ~~For the purposes of the Transportation Regional~~
 250 ~~Incentive Program specified in s. 339.2819, 25 percent of these~~
 251 ~~funds after allocating for the New Starts Transit Program~~

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

257 2. The Grants and Donations Trust Fund in the Department
 258 of Community Affairs in the amount of the lesser of .23 percent
 259 of the remainder or \$3.25 million in each fiscal year to fund
 260 technical assistance to local governments and school boards on
 261 the requirements and implementation of this act.

262 3. The Ecosystem Management and Restoration Trust Fund in
 263 the amount of the lesser of 2.12 percent of the remainder or \$30
 264 million in each fiscal year, to be used for the preservation and
 265 repair of the state's beaches as provided in ss. 161.091-
 266 161.212.

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

271
 272 Moneys distributed pursuant to this paragraph may not be pledged
 273 for debt service unless such pledge is approved by referendum of
 274 the voters.

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

280 (9) Sixteen and nineteen hundredths ~~The lesser of 7.53~~
 281 percent of the remaining taxes ~~or \$107 million~~ in each fiscal
 282 year shall be paid into the State Treasury to the credit of the
 283 State Economic Enhancement and Development Trust Fund in the
 284 Office of Tourism, Trade, and Economic Development of the
 285 Executive Office of the Governor. ~~State Housing Trust Fund and~~
 286 ~~used as follows:~~

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

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

294 ~~(10) The lesser of 8.66 percent of the remaining taxes or~~
 295 ~~\$136 million in each fiscal year shall be paid into the State~~
 296 ~~Treasury to the credit of the State Housing Trust Fund and used~~
 297 ~~as follows:~~

298 ~~(a) Twelve and one-half percent of that amount shall be~~
 299 ~~deposited into the State Housing Trust Fund and be expended by~~
 300 ~~the Department of Community Affairs and by the Florida Housing~~
 301 ~~Finance Corporation for the purposes for which the State Housing~~
 302 ~~Trust Fund was created and exists by law.~~

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

308 ~~services to assist the homeless.~~

309 (13) In each fiscal year that the remaining taxes exceed
 310 collections in the prior fiscal year, the stated maximum dollar
 311 amounts provided in subsections (2), (4), (6), (7), and (9), ~~and~~
 312 ~~(10)~~ shall each be increased by an amount equal to 10 percent of
 313 the increase in the remaining taxes collected under this chapter
 314 multiplied by the applicable percentage provided in those
 315 subsections.

316 (14) If the payment requirements in any year for bonds
 317 outstanding on July 1, 2007, or bonds issued to refund such
 318 bonds, exceed the limitations of this section, distributions to
 319 the trust fund from which the bond payments are made must be
 320 increased to the lesser of the amount needed to pay bond
 321 obligations or the limit of the applicable percentage
 322 distribution provided in subsections (1)-(8) ~~(1)-(10)~~.

323 (15) Distributions to the State Economic Enhancement and
 324 Development Trust Fund in the Office of Tourism, Trade, and
 325 Economic Development of the Executive Office of the Governor
 326 ~~State Housing Trust Fund~~ pursuant to subsection ~~subsections~~ (9)
 327 ~~and (10)~~ must be sufficient to cover amounts required to be
 328 transferred to the Florida Affordable Housing Guarantee
 329 Program's annual debt service reserve and guarantee fund
 330 pursuant to s. 420.5092(6)(a) and (b) up to the amount required
 331 to be transferred to such reserve and fund based on the
 332 percentage distribution of documentary stamp tax revenues to the
 333 State Housing Trust Fund which is in effect in the 2004-2005
 334 fiscal year.

335

PCB SCGR 11-02

ORIGINAL

2011

336 Section 4. Section 212.0606, Florida Statutes, is amended
 337 to read:

338 212.0606 Rental car surcharge.—

339 (1) A surcharge of \$2.00 per day or any part of a day is
 340 imposed upon the lease or rental of a motor vehicle licensed for
 341 hire and designed to carry less than nine passengers regardless
 342 of whether such motor vehicle is licensed in Florida. The
 343 surcharge applies to only the first 30 days of the term of any
 344 lease or rental. The surcharge is subject to all applicable
 345 taxes imposed by this chapter.

346 (2) (a) Notwithstanding the provisions of section 212.20,
 347 and less costs of administration, 80 percent of the proceeds of
 348 this surcharge shall be deposited in the State Transportation
 349 Trust Fund and 20 percent of the proceeds of this surcharge
 350 shall be deposited in the State Economic Enhancement and
 351 Development Trust Fund in the Office of Tourism, Trade, and
 352 Economic Development of the Executive Office of the Governor. 7

353 ~~15.75 percent of the proceeds of this surcharge shall be~~
 354 ~~deposited in the Tourism Promotional Trust Fund created in s.~~
 355 ~~288.122, and 4.25 percent of the proceeds of this surcharge~~
 356 ~~shall be deposited in the Florida International Trade and~~
 357 ~~Promotion Trust Fund.~~ For the purposes of this subsection,
 358 "proceeds" of the surcharge means all funds collected and
 359 received by the department under this section, including
 360 interest and penalties on delinquent surcharges. The department
 361 shall provide the Office of Tourism, Trade, and Economic
 362 Development of the Executive Office of the Governor and
 363 Department of Transportation rental car surcharge revenue

364 information for the previous state fiscal year by September 1 of
 365 each year.

366 (b) Notwithstanding any other provision of law, in fiscal
 367 year 2007-2008 and each year thereafter, the proceeds deposited
 368 in the State Transportation Trust Fund shall be allocated on an
 369 annual basis in the Department of Transportation's work program
 370 to each department district, except the Turnpike District. The
 371 amount allocated for each district shall be based upon the
 372 amount of proceeds attributed to the counties within each
 373 respective district.

374 Section 5. Subsections (2) and (3) of section 288.095,
 375 Florida Statutes, is amended to read:

376 288.095 Economic Development Trust Fund.—

377 ~~(2) There is created, within the Economic Development~~
 378 ~~Trust Fund, the Economic Development Incentives Account. The~~
 379 ~~Economic Development Incentives Account consists of moneys~~
 380 ~~appropriated to the account for purposes of the tax incentives~~
 381 ~~programs authorized under ss. 288.1045 and 288.106, and local~~
 382 ~~financial support provided under ss. 288.1045 and 288.106.~~
 383 ~~Moneys in the Economic Development Incentives Account shall be~~
 384 ~~subject to the provisions of s. 216.301(1)(a).~~

385 ~~(3)(a) The Office of Tourism, Trade, and Economic~~
 386 ~~Development may approve applications for certification pursuant~~
 387 ~~to ss. 288.1045(3) and 288.106. However, the total state share~~
 388 ~~of tax refund payments scheduled in all active certifications~~
 389 ~~for fiscal year 2001-2002 may not exceed \$30 million. The total~~
 390 ~~for each subsequent fiscal year may not exceed \$35 million.~~

391 ~~(b) The total amount of tax refund claims approved for~~

392 ~~payment by the Office of Tourism, Trade, and Economic~~
 393 ~~Development based on actual project performance may not exceed~~
 394 ~~the amount appropriated to the Economic Development Incentives~~
 395 ~~Account for such purposes for the fiscal year. Claims for tax~~
 396 ~~refunds under ss. 288.1045 and 288.106 shall be paid in the~~
 397 ~~order the claims are approved by the Office of Tourism, Trade,~~
 398 ~~and Economic Development. In the event the Legislature does not~~
 399 ~~appropriate an amount sufficient to satisfy the tax refunds~~
 400 ~~under ss. 288.1045 and 288.106 in a fiscal year, the Office of~~
 401 ~~Tourism, Trade, and Economic Development shall pay the tax~~
 402 ~~refunds from the appropriation for the following fiscal year. By~~
 403 ~~March 1 of each year, the Office of Tourism, Trade, and Economic~~
 404 ~~Development shall notify the legislative appropriations~~
 405 ~~committees of the Senate and House of Representatives of any~~
 406 ~~anticipated shortfall in the amount of funds needed to satisfy~~
 407 ~~claims for tax refunds from the appropriation for the current~~
 408 ~~fiscal year.~~

409 ~~(c) By December 31 of each year, Enterprise Florida, Inc.,~~
 410 ~~shall submit a complete and detailed report to the Governor, the~~
 411 ~~President of the Senate, the Speaker of the House of~~
 412 ~~Representatives, and the director of the Office of Tourism,~~
 413 ~~Trade, and Economic Development of all applications received,~~
 414 ~~recommendations made to the Office of Tourism, Trade, and~~
 415 ~~Economic Development, final decisions issued, tax refund~~
 416 ~~agreements executed, and tax refunds paid or other payments made~~
 417 ~~under all programs funded out of the Economic Development~~
 418 ~~Incentives Account, including analyses of benefits and costs,~~
 419 ~~types of projects supported, and employment and investment~~

PCB SCGR 11-02

ORIGINAL

2011

420 ~~created. Enterprise Florida, Inc., shall also include a separate~~
421 ~~analysis of the impact of such tax refunds on state enterprise~~
422 ~~zones designated pursuant to s. 290.0065, rural communities,~~
423 ~~brownfield areas, and distressed urban communities. The report~~
424 ~~must also discuss the efforts made by the Office of Tourism,~~
425 ~~Trade, and Economic Development to amend tax refund agreements~~
426 ~~to require tax refund claims to be submitted by January 31 for~~
427 ~~the net new full-time equivalent jobs in this state as of~~
428 ~~December 31 of the preceding calendar year. The report must also~~
429 ~~list the name and tax refund amount for each business that has~~
430 ~~received a tax refund under s. 288.1045 or s. 288.106 during the~~
431 ~~preceding fiscal year. The Office of Tourism, Trade, and~~
432 ~~Economic Development shall assist Enterprise Florida, Inc., in~~
433 ~~the collection of data related to business performance and~~
434 ~~incentive payments.~~

435 ~~(d) Moneys in the Economic Development Incentives Account~~
436 ~~may be used only to pay tax refunds and other payments~~
437 ~~authorized under s. 288.1045, s. 288.106, or s. 288.107.~~

438 ~~(e) The Office of Tourism, Trade, and Economic Development~~
439 ~~may adopt rules necessary to carry out the provisions of this~~
440 ~~subsection, including rules providing for the use of moneys in~~
441 ~~the Economic Development Incentives Account and for the~~
442 ~~administration of the Economic Development Incentives Account.~~

443 Section 6. Subsection (3) of section 288.120, Florida
444 Statutes, as created by HB ____, 2011 Regular Session, is
445 renumbered as subsection (5), and new subsections (3) and (4)
446 are added to that section, to read:

447 288.120 State Economic Enhancement and Development Trust

448 Fund.—

449 (3) There is created, within the State Economic
 450 Enhancement and Development Trust Fund, the Economic Development
 451 Incentives Account. The Economic Development Incentives Account
 452 consists of moneys appropriated to the account for purposes of
 453 the tax incentives programs authorized under ss. 288.1045 and
 454 288.106, and local financial support provided under ss. 288.1045
 455 and 288.106. Moneys in the Economic Development Incentives
 456 Account shall be subject to the provisions of s. 216.301(1)(a).

457 (4)(a) The Office of Tourism, Trade, and Economic
 458 Development may approve applications for certification pursuant
 459 to ss. 288.1045(3) and 288.106. The total state share of tax
 460 refund payments scheduled in all active certifications for each
 461 fiscal year may not exceed \$35 million.

462 (b) The total amount of tax refund claims approved for
 463 payment by the Office of Tourism, Trade, and Economic
 464 Development based on actual project performance may not exceed
 465 the amount appropriated to the Economic Development Incentives
 466 Account for such purposes for the fiscal year. Claims for tax
 467 refunds under ss. 288.1045 and 288.106 shall be paid in the
 468 order the claims are approved by the Office of Tourism, Trade,
 469 and Economic Development. In the event the Legislature does not
 470 appropriate an amount sufficient to satisfy the tax refunds
 471 under ss. 288.1045 and 288.106 in a fiscal year, the Office of
 472 Tourism, Trade, and Economic Development shall pay the tax
 473 refunds from the appropriation for the following fiscal year. By
 474 March 1 of each year, the Office of Tourism, Trade, and Economic
 475 Development shall notify the legislative appropriations

476 committees of the Senate and House of Representatives of any
 477 anticipated shortfall in the amount of funds needed to satisfy
 478 claims for tax refunds from the appropriation for the current
 479 fiscal year.

480 (c) By December 31 of each year, Enterprise Florida, Inc.,
 481 shall submit a complete and detailed report to the Governor, the
 482 President of the Senate, the Speaker of the House of
 483 Representatives, and the director of the Office of Tourism,
 484 Trade, and Economic Development of all applications received,
 485 recommendations made to the Office of Tourism, Trade, and
 486 Economic Development, final decisions issued, tax refund
 487 agreements executed, and tax refunds paid or other payments made
 488 under all programs funded out of the Economic Development
 489 Incentives Account, including analyses of benefits and costs,
 490 types of projects supported, and employment and investment
 491 created. Enterprise Florida, Inc., shall also include a separate
 492 analysis of the impact of such tax refunds on state enterprise
 493 zones designated pursuant to s. 290.0065, rural communities,
 494 brownfield areas, and distressed urban communities. The report
 495 must also discuss the efforts made by the Office of Tourism,
 496 Trade, and Economic Development to amend tax refund agreements
 497 to require tax refund claims to be submitted by January 31 for
 498 the net new full-time equivalent jobs in this state as of
 499 December 31 of the preceding calendar year. The report must also
 500 list the name and tax refund amount for each business that has
 501 received a tax refund under s. 288.1045 or s. 288.106 during the
 502 preceding fiscal year. The Office of Tourism, Trade, and
 503 Economic Development shall assist Enterprise Florida, Inc., in

504 the collection of data related to business performance and
 505 incentive payments.

506 (d) Moneys in the Economic Development Incentives Account
 507 may be used only to pay tax refunds and other payments
 508 authorized under s. 288.1045, s. 288.106, or s. 288.107.

509 (e) The Office of Tourism, Trade, and Economic Development
 510 may adopt rules necessary to carry out the provisions of this
 511 subsection.

512 Section 7. Paragraph (k) of subsection (1), paragraphs
 513 (a), (d), (f), and (g) of subsection (2), paragraph (a) of
 514 subsection (4), and paragraph (c) of subsection (5) of section
 515 288.1045, Florida Statutes, are amended to read:

516 288.1045 Qualified defense contractor and space flight
 517 business tax refund program.—

518 (1) DEFINITIONS.—As used in this section:

519 (k) "Local financial support" means funding from local
 520 sources, public or private, which is paid to the State Economic
 521 Enhancement and Development ~~Economic Development~~ Trust Fund and
 522 which is equal to 20 percent of the annual tax refund for a
 523 qualified applicant. Local financial support may include excess
 524 payments made to a utility company under a designated program to
 525 allow decreases in service by the utility company under
 526 conditions, regardless of when application is made. A qualified
 527 applicant may not provide, directly or indirectly, more than 5
 528 percent of such funding in any fiscal year. The sources of such
 529 funding may not include, directly or indirectly, state funds
 530 appropriated from the General Revenue Fund or any state trust
 531 fund, excluding tax revenues shared with local governments

532 pursuant to law.

533 (2) GRANTING OF A TAX REFUND; ELIGIBLE AMOUNTS.—

534 (a) There shall be allowed, from the State Economic
 535 Enhancement and Development ~~Economic Development~~ Trust Fund, a
 536 refund to a qualified applicant for the amount of eligible taxes
 537 certified by the director which were paid by such qualified
 538 applicant. The total amount of refunds for all fiscal years for
 539 each qualified applicant shall be determined pursuant to
 540 subsection (3). The annual amount of a refund to a qualified
 541 applicant shall be determined pursuant to subsection (5).

542 (d) Contingent upon an annual appropriation by the
 543 Legislature, the director may approve not more in tax refunds
 544 than the amount appropriated to the State Economic Enhancement
 545 and Development ~~Economic Development~~ Trust Fund for tax refunds,
 546 for a fiscal year pursuant to subsection (5) and s. 288.120
 547 ~~288.095~~.

548 (f) After entering into a tax refund agreement pursuant to
 549 subsection (4), a qualified applicant may:

550 1. Receive refunds from the account for corporate income
 551 taxes due and paid pursuant to chapter 220 by that business
 552 beginning with the first taxable year of the business which
 553 begins after entering into the agreement.

554 2. Receive refunds from the account for the following
 555 taxes due and paid by that business after entering into the
 556 agreement:

557 a. Taxes on sales, use, and other transactions paid
 558 pursuant to chapter 212.

559 b. Intangible personal property taxes paid pursuant to

560 chapter 199.

561 c. Emergency excise taxes paid pursuant to chapter 221.

562 d. Excise taxes paid on documents pursuant to chapter 201.

563 e. Ad valorem taxes paid, as defined in s. 220.03(1)(a) on

564 June 1, 1996.

565 f. State communications services taxes administered under

566 chapter 202. This provision does not apply to the gross receipts

567 tax imposed under chapter 203 and administered under chapter 202

568 or the local communications services tax authorized under s.

569 202.19.

570

571 However, a qualified applicant may not receive a tax refund

572 pursuant to this section for any amount of credit, refund, or

573 exemption granted such contractor for any of such taxes. If a

574 refund for such taxes is provided by the office, which taxes are

575 subsequently adjusted by the application of any credit, refund,

576 or exemption granted to the qualified applicant other than that

577 provided in this section, the qualified applicant shall

578 reimburse the State Economic Enhancement and Development

579 ~~Economic Development~~ Trust Fund for the amount of such credit,

580 refund, or exemption. A qualified applicant must notify and

581 tender payment to the office within 20 days after receiving a

582 credit, refund, or exemption, other than that provided in this

583 section. The addition of communications services taxes

584 administered under chapter 202 is remedial in nature and

585 retroactive to October 1, 2001. The office may make supplemental

586 tax refund payments to allow for tax refunds for communications

587 services taxes paid by an eligible qualified defense contractor

588 after October 1, 2001.

589 (g) Any qualified applicant who fraudulently claims this
 590 refund is liable for repayment of the refund to the State
 591 Economic Enhancement and Development ~~Economic Development~~ Trust
 592 Fund plus a mandatory penalty of 200 percent of the tax refund
 593 which shall be deposited into the General Revenue Fund. Any
 594 qualified applicant who fraudulently claims this refund commits
 595 a felony of the third degree, punishable as provided in s.
 596 775.082, s. 775.083, or s. 775.084.

597 (4) QUALIFIED APPLICANT TAX REFUND AGREEMENT.—

598 (a) A qualified applicant shall enter into a written
 599 agreement with the office containing, but not limited to, the
 600 following:

601 1. The total number of full-time equivalent jobs in this
 602 state that are or will be dedicated to the qualified applicant's
 603 project, the average wage of such jobs, the definitions that
 604 will apply for measuring the achievement of these terms during
 605 the pendency of the agreement, and a time schedule or plan for
 606 when such jobs will be in place and active in this state.

607 2. The maximum amount of a refund that the qualified
 608 applicant is eligible to receive for each fiscal year, based on
 609 the job creation or retention and maintenance schedule specified
 610 in subparagraph 1.

611 3. An agreement with the office allowing the office to
 612 review and verify the financial and personnel records of the
 613 qualified applicant to ascertain whether the qualified applicant
 614 is complying with the requirements of this section.

615 4. The date by which, in each fiscal year, the qualified

616 applicant may file a claim pursuant to subsection (5) to be
 617 considered to receive a tax refund in the following fiscal year.

618 5. That local financial support shall be annually
 619 available and will be paid to the State Economic Enhancement and
 620 Development ~~Economic Development~~ Trust Fund.

621 (5) ANNUAL CLAIM FOR REFUND.—

622 (c) A tax refund may not be approved for any qualified
 623 applicant unless local financial support has been paid to the
 624 State Economic Enhancement and Development ~~Economic Development~~
 625 Trust Fund for that refund. If the local financial support is
 626 less than 20 percent of the approved tax refund, the tax refund
 627 shall be reduced. The tax refund paid may not exceed 5 times the
 628 local financial support received. Funding from local sources
 629 includes tax abatement under s. 196.1995 or the appraised market
 630 value of municipal or county land, including any improvements or
 631 structures, conveyed or provided at a discount through a sale or
 632 lease to that applicant. The amount of any tax refund for an
 633 applicant approved under this section shall be reduced by the
 634 amount of any such tax abatement granted or the value of the
 635 land granted, including the value of any improvements or
 636 structures; and the limitations in subsection (2) shall be
 637 reduced by the amount of any such tax abatement or the value of
 638 the land granted, including any improvements or structures. A
 639 report listing all sources of the local financial support shall
 640 be provided to the office when such support is paid to the State
 641 Economic Enhancement and Development ~~Economic Development~~ Trust
 642 Fund.

643 Section 8. Subparagraphs (a) and (k) of subsection (2) of

644 section 288.106, Florida Statutes, are amended to read:
 645 288.106 Tax refund program for qualified target industry
 646 businesses.—

647 (2) DEFINITIONS.—As used in this section:

648 (a) "Account" means the Economic Development Incentives
 649 Account within the State Economic Enhancement and Development
 650 ~~Economic Development~~ Trust Fund established under s. 288.120
 651 ~~288.095~~.

652 (k) "Local financial support" means funding from local
 653 sources, public or private, that is paid to the State Economic
 654 Enhancement and Development ~~Economic Development~~ Trust Fund and
 655 that is equal to 20 percent of the annual tax refund for a
 656 qualified target industry business. A qualified target industry
 657 business may not provide, directly or indirectly, more than 5
 658 percent of such funding in any fiscal year. The sources of such
 659 funding may not include, directly or indirectly, state funds
 660 appropriated from the General Revenue Fund or any state trust
 661 fund, excluding tax revenues shared with local governments
 662 pursuant to law.

663 Section 9. Paragraph (a) of subsection (1) of section
 664 288.107, Florida Statutes, is amended to read:

665 288.107 Brownfield redevelopment bonus refunds.—

666 (1) DEFINITIONS.—As used in this section:

667 (a) "Account" means the Economic Development Incentives
 668 Account as authorized in s. 288.120 ~~288.095~~.

669 Section 10. Paragraph (b) of subsection (8) of section
 670 288.1089, Florida Statutes, is amended to read:

671 288.1089 Innovation Incentive Program.—

672 (8)

673 (b) Additionally, agreements signed on or after July 1,

674 2009, must include the following provisions:

675 1. Notwithstanding subsection (4), a requirement that the

676 jobs created by the recipient of the incentive funds pay an

677 annual average wage at least equal to the relevant industry's

678 annual average wage or at least 130 percent of the average

679 private sector wage, whichever is greater.

680 2. A reinvestment requirement. Each recipient of an award

681 shall reinvest up to 15 percent of net royalty revenues,

682 including revenues from spin-off companies and the revenues from

683 the sale of stock it receives from the licensing or transfer of

684 inventions, methods, processes, and other patentable discoveries

685 conceived or reduced to practice using its facilities in Florida

686 or its Florida-based employees, in whole or in part, and to

687 which the recipient of the grant becomes entitled during the 20

688 years following the effective date of its agreement with the

689 office. Each recipient of an award also shall reinvest up to 15

690 percent of the gross revenues it receives from naming

691 opportunities associated with any facility it builds in this

692 state. Reinvestment payments shall commence no later than 6

693 months after the recipient of the grant has received the final

694 disbursement under the contract and shall continue until the

695 maximum reinvestment, as specified in the contract, has been

696 paid. Reinvestment payments shall be remitted to the office for

697 deposit in the Biomedical Research Trust Fund for companies

698 specializing in biomedicine or life sciences, or in the State

699 Economic Enhancement and Development ~~Economic Development~~ Trust

700 Fund for companies specializing in fields other than biomedicine
 701 or the life sciences. If these trust funds no longer exist at
 702 the time of the reinvestment, the state's share of reinvestment
 703 shall be deposited in their successor trust funds as determined
 704 by law. Each recipient of an award shall annually submit a
 705 schedule of the shares of stock held by it as payment of the
 706 royalty required by this paragraph and report on any trades or
 707 activity concerning such stock. Each recipient's reinvestment
 708 obligations survive the expiration or termination of its
 709 agreement with the state.

710 3. Requirements for the establishment of internship
 711 programs or other learning opportunities for educators and
 712 secondary, postsecondary, graduate, and doctoral students.

713 4. A requirement that the recipient submit quarterly
 714 reports and annual reports related to activities and performance
 715 to the office, according to standardized reporting periods.

716 5. A requirement for an annual accounting to the office of
 717 the expenditure of funds disbursed under this section.

718 6. A process for amending the agreement.

719 Section 11. Section 288.7771, Florida Statutes, is amended
 720 to read:

721 288.7771 Annual report of Florida Export Finance
 722 Corporation.— The corporation shall annually prepare and submit
 723 to Enterprise Florida, Inc., for inclusion in its annual report
 724 required by s. 288.120 ~~288.095~~ a complete and detailed report
 725 setting forth:

726 (1) The report required in s. 288.776(3).

727 (2) Its assets and liabilities at the end of its most

728 recent fiscal year.

729 Section 12. Subsection (5) of section 288.95155, Florida
730 Statutes, is amended to read:

731 288.95155 Florida Small Business Technology Growth
732 Program.—

733 (5) Enterprise Florida, Inc., shall prepare and include in
734 its annual report required by s. 288.120 ~~288.095~~ a report on the
735 financial status of the program. The report must specify the
736 assets and liabilities of the program within the current fiscal
737 year and must include a portfolio update that lists all of the
738 businesses assisted, the private dollars leveraged by each
739 business assisted, and the growth in sales and in employment of
740 each business assisted.

741 Section 13. Effective October 1, 2011, paragraph (f) of
742 subsection (5) of section 373.461, Florida Statutes, is amended
743 to read:

744 373.461 Lake Apopka improvement and management.—

745 (5) PURCHASE OF AGRICULTURAL LANDS.—

746 (f)1. Tangible personal property acquired by the district
747 as part of related facilities pursuant to this section, and
748 classified as surplus by the district, shall be sold by the
749 Department of Management Services. The Department of Management
750 Services shall deposit the proceeds of such sale in the State
751 Economic Enhancement and Development ~~Economic Development~~ Trust
752 Fund in the Executive Office of the Governor. The proceeds shall
753 be used for the purpose of providing economic and infrastructure
754 development in portions of northwestern Orange County and east
755 central Lake County which will be adversely affected

756 economically due to the acquisition of lands pursuant to this
 757 subsection.

758 2. The Office of Tourism, Trade, and Economic Development
 759 shall, upon presentation of the appropriate documentation
 760 justifying expenditure of the funds deposited pursuant to this
 761 paragraph, pay any obligation for which it has sufficient funds
 762 from the proceeds of the sale of tangible personal property and
 763 which meets the limitations specified in paragraph (g). The
 764 authority of the Office of Tourism, Trade, and Economic
 765 Development to expend such funds shall expire 5 years from the
 766 effective date of this paragraph. Such expenditures may occur
 767 without future appropriation from the Legislature.

768 3. Funds deposited under this paragraph may not be used
 769 for any purpose other than those enumerated in paragraph (g).

770 Section 14. Section 288.1221, Florida Statutes, is
 771 repealed:

772 Section 15. The Legislature recognizes that there is a
 773 need to conform the Florida Statutes to the organizational
 774 changes in this act and that there may be a need to resolve
 775 apparent conflicts with any other legislation that has been or
 776 may be enacted during the 2011 Regular Session. Therefore, in
 777 the interim between this act becoming a law and the 2011 Regular
 778 Session of the Legislature or an earlier special session
 779 addressing this issue, the Division of Statutory Revision shall
 780 provide the relevant substantive committees of the Senate and
 781 the House of Representatives with assistance, upon request, to
 782 enable such committees to prepare draft legislation to conform

PCB SCGR 11-02

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783 the Florida Statutes and any legislation enacted during 2011 to
784 the provisions of this act.

785 Section 16. Except as otherwise expressly provided in this
786 act, this act shall take effect October 1, 2011, if HB ___ or
787 similar legislation takes effect, if such legislation is adopted
788 in the same legislative session or an extension thereof and
789 becomes law.