

1 A bill to be entitled
 2 An act relating to trust funds; creating s. 220.7015,
 3 F.S.; creating the Corporate Income Tax Trust Fund within
 4 the Department of Revenue; providing for use and purposes
 5 of the fund; providing for sources of funds; providing for
 6 future review and termination or re-creation of the trust
 7 fund; providing a contingent effective date.

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

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 11 Section 1. Section 220.7015, Florida Statutes, is created
 12 to read:

13 220.7015 Corporate Income Tax Trust Fund.--

14 (1) The Corporate Income Tax Trust Fund is created within
 15 the Department of Revenue.

16 (2) The fund is established for use as a depository for
 17 funds to be appropriated by the Legislature for any purpose other
 18 than education. Moneys to be credited to the trust fund include
 19 revenues collected through the corporate income tax imposed under
 20 s. 220.11.

21 (3) In accordance with s. 19(f)(2), Art. III of the State
 22 Constitution, the Corporate Income Tax Trust Fund shall, unless
 23 terminated sooner, be terminated on July 1, 2011. Before its
 24 scheduled termination, the trust fund shall be reviewed as
 25 provided in s. 215.3206(1) and (2).

26 Section 2. This act shall take effect July 1, 2007, if
 27 legislation amending s. 220.701, Florida Statutes, to require
 28 that taxes collected under chapter 220, Florida Statutes, be
 29 deposited into the Corporate Income Tax Trust Fund, is adopted in

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30 | the same legislative session, or an extension thereof, and
31 | becomes law.