

PCB NRAC 09A-02

ORIGINAL

2009A

1 A bill to be entitled
 2 An act relating to distribution of the proceeds of the
 3 excise tax on documents; amending s. 201.15, F.S.;
 4 revising, as of a specified fiscal year, distribution of a
 5 portion of the proceeds of the excise tax on documents to
 6 the Land Acquisition Trust Fund to provide for debt
 7 service obligations funded through the trust fund with
 8 respect to bonds issued before a specified date, to
 9 allocate a specified amount to the General Revenue Fund
 10 each fiscal year, and to retain allocation of the
 11 remainder to the trust fund; providing an effective date.

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

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 15 Section 1. Subsection (3) of section 201.15, Florida
 16 Statutes, is amended to read:

17 201.15 Distribution of taxes collected.--All taxes
 18 collected under this chapter are subject to the service charge
 19 imposed in s. 215.20(1). Prior to distribution under this
 20 section, the Department of Revenue shall deduct amounts
 21 necessary to pay the costs of the collection and enforcement of
 22 the tax levied by this chapter. Such costs and the service
 23 charge may not be levied against any portion of taxes pledged to
 24 debt service on bonds to the extent that the costs and service
 25 charge are required to pay any amounts relating to the bonds.
 26 All taxes remaining after deduction of costs and the service
 27 charge shall be distributed as follows:

28 (3) (a) Through the 2008-2009 fiscal year, the lesser of
 29 1.94 percent of the remaining taxes collected under this chapter
 30 or \$26 million in each fiscal year shall be paid into the State
 31 Treasury to the credit of the Land Acquisition Trust Fund.

32 (b) Beginning with the 2009-2010 fiscal year, the lesser
 33 of 1.94 percent of the remaining taxes collected under this
 34 chapter or \$26 million in each fiscal year shall be distributed
 35 in the following order:

36 1. Amounts necessary to pay debt service or to fund debt
 37 service reserve funds, rebate obligations, or other amounts
 38 payable with respect to bonds issued before February 1, 2009,
 39 pursuant to this subsection shall be paid into the State
 40 Treasury to the credit of the Land Acquisition Trust Fund.

41 2. Eleven million dollars shall be paid into the State
 42 Treasury to the credit of the General Revenue Fund.

43 3. The remainder shall be paid into the State Treasury to
 44 the credit of the Land Acquisition Trust Fund.

45 (c) Moneys deposited in the Land Acquisition Trust Fund
 46 pursuant to this subsection ~~section~~ shall be used to acquire
 47 coastal lands or to pay debt service on bonds issued to acquire
 48 coastal lands and to develop and manage lands acquired with
 49 moneys from the ~~Land Acquisition~~ trust fund.

50 Section 2. This act shall take effect upon becoming a law.