

**HOUSE OF REPRESENTATIVES  
FINAL BILL ANALYSIS**

<b>BILL #:</b>	HB 5501	<b>FINAL HOUSE FLOOR ACTION:</b>	
<b>SPONSOR(S):</b>	Agriculture & Natural Resources Appropriations Subcommittee and Albritton	117 Y's	0 N's
<b>COMPANION BILLS:</b>	None	<b>GOVERNOR'S ACTION:</b>	Approved

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**SUMMARY ANALYSIS**

HB 5501 passed the House and Senate on May 2, 2014. The bill amends statutes to conform to the funding decisions included in the General Appropriations Act for Fiscal Year 2014-2015.

The General Appropriations Act for Fiscal Year 2014-2015 authorizes the second \$50 million in Everglades Restoration bonds for the Florida Keys Wastewater Plan and provides \$4.27 million for debt service secured by a distribution from documentary stamp tax receipts.

Current law allows documentary stamp tax receipts that are dedicated for other uses to be available to pay debt service for bonds issued before January 1, 2013. The bill amends section 201.15, Florida Statutes, to extend this provision to bonds issued before January 1, 2015.

The bill also requires that the amount necessary to pay the annual debt service authorized in Specific Appropriation 1626A of the Fiscal Year 2014-2015 General Appropriations Act for the Keys Wastewater bonds be transferred from the Water Management Lands Trust Fund to the General Revenue Fund. There is a net loss to trust funds and a net gain to the General Revenue Fund (see Fiscal Comments for more detail).

The bill was approved by the Governor on June 2, 2014, ch. 2014-61, L.O.F., and will become effective on July 1, 2014.

## I. SUBSTANTIVE INFORMATION

### A. EFFECT OF CHANGES:

In 2008,<sup>1</sup> the Legislature authorized an additional amount of Everglades Restoration bonds not to exceed \$200 million, and limited to \$50 million per fiscal year, specifically for the purpose of funding the Florida Keys Area of Critical State Concern protection program. Proceeds from the bonds were to be managed by the Department of Environmental Protection for the purpose of entering into financial assistance agreements with local governments located in the Florida Keys Area of Critical State Concern to finance or refinance the cost of constructing sewage collection, treatment, and disposal facilities.

In 2012, the Legislature authorized the issuance of \$50 million in Everglades Restoration bonds for the Keys Wastewater Plan<sup>2</sup> and appropriated \$4.8 million for debt service secured by a distribution from documentary stamp tax receipts that was dedicated for other uses.<sup>3</sup> The legislation also specified that the funds deposited into the Save Our Everglades Trust Fund would be used to implement the Keys Wastewater Plan.<sup>4</sup>

The General Appropriations Act for Fiscal Year 2014-2015 provides \$50 million in Everglades Restoration bonds for the Florida Keys Wastewater Plan and \$4.3 million for debt service.

Current law allows documentary stamp tax receipts that are dedicated for other uses to be available to pay debt service for bonds issued before January 1, 2013. The bill amends section 201.15, Florida Statutes, to extend this provision to bonds issued before January 1, 2015.

The bill also requires that the amount necessary to pay the annual debt service authorized in Specific Appropriation 1626A in the Fiscal Year 2014-2015 General Appropriations Act for the Keys Wastewater bonds be transferred from the Water Management Lands Trust Fund to the General Revenue Fund.

## II. FISCAL ANALYSIS & ECONOMIC IMPACT STATEMENT

### A. FISCAL IMPACT ON STATE GOVERNMENT:

#### 1. Revenues:

See Fiscal Comments.

#### 2. Expenditures:

See Fiscal Comments

### B. FISCAL IMPACT ON LOCAL GOVERNMENTS:

#### 1. Revenues:

None.

#### 2. Expenditures:

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<sup>1</sup> Chapter 2008-49, L.O.F.

<sup>2</sup> *Keys Wastewater Plan*, Monroe County Engineering Division, November 2007

<sup>3</sup> Chapter 2012-145, L.O.F.

<sup>4</sup> Section 373.470, F.S.

None.

C. DIRECT ECONOMIC IMPACT ON PRIVATE SECTOR:

None.

D. FISCAL COMMENTS:

The bill authorizes documentary stamp tax receipts that are dedicated for other uses to be available to pay debt served for the Keys Wastewater Plan. The unofficial revenue losses, in millions, are as follows:

\$2.442	General Revenue Fund
\$1.631	State Transportation Trust Fund
\$0.098	Grants and Donations Trust Fund
\$0.091	Ecosystem Management and Restoration Trust Fund
<u>\$0.009</u>	General Inspection Trust Fund
\$4.270	Total Annual Revenue Losses

Because the bill also requires an amount equal to the amount to pay debt service authorized in Specific Appropriation 1626A of the Fiscal Year 2014-2015 General Appropriations Act be transferred from the Water Management Lands Trust Fund to the General Revenue Fund, the General Revenue Fund will gain:

\$2.442	General Revenue Fund Initial Loss
	Transfer from Water Management Lands Trust
<u>-\$4.270</u>	Fund
\$1.828	Annual Gain to General Revenue Fund

The unofficial estimates will be finalized when the Office of Economic and Demographic Research releases an updated Measures Affecting Revenues report with the impact of this bill.