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An act relating to economic development incentives; amending s. 212.20, F.S.; revising a limitation on monthly aggregate distributions to certified facilities for a retained spring training franchise; deleting provisions with respect to the entitlement of certified applicants to receive distributions for additional renovations and improvements to a facility without additional certification; providing for distribution of a portion of revenues from the tax on sales, use, and other transactions to a NASCAR Hall of Fame facility; providing for distribution of a portion of revenues from the tax on sales, use, and other transactions to specified units of local government owning eligible convention centers; providing limitations; requiring the Department of Revenue to prescribe certain forms; specifying uses of certain distributions; providing for future repeal; amending s. 288.1162, F.S.; requiring a verified copy of a binding agreement for payment of cost overruns as prerequisite for certification under certain circumstances; providing procedures for certification of additional facilities for a retained spring training franchise; providing for application and selection; establishing a maximum number of certifications and funding; providing evaluation criteria; clarifying the number of certifications of facilities for retained spring training franchises; specifying criteria certification for the remaining available certification slot; providing for future repeal;

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increasing the number of facilities certified by the Office of Tourism, Trade, and Economic Development as facilities for a new professional sports franchise or as facilities for a retained professional sports franchise; providing an additional exception to disqualification for certification of an applicant when the franchise formed the basis of a previous certification; providing that payments to a certified applicant may not extend beyond the period for which the original certification was issued; specifying the date on which an applicant certified after the effective date of the act may receive disbursements; creating s. 288.1170, F.S.; specifying the Office of Tourism, Trade, and Economic Development as the state entity for screening NASCAR Hall of Fame facility applicants; providing for certification of such facility by the office; providing requirements for certification and operation of the facility; providing for distribution of funds; authorizing certain uses of funds distributed to the facility; providing procedural requirements for the office; limiting distribution of funds by the Department of Revenue; providing for audits by the department; providing for periodic recertification by the office; providing requirements; creating s. 288.1171, F.S.; providing for certification of units of local government owning eligible convention centers by the Office of Tourism, Trade, and Economic Development; requiring the office to adopt specified rules; providing a definition; providing requirements for certification; providing for

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use of proceeds distributed to units of local government under the act; providing for audits by the Auditor General; authorizing the Auditor General to pursue recovery of certain proceeds; barring certain local governments from receiving future distributions under certain circumstances; providing for revocation of certification; providing for future repeal; amending s. 320.08056, F.S.; providing for a NASCAR license plate fee; amending s. 320.08058, F.S.; providing for a NASCAR license plate; providing for a use fee; directing the Department of Highway Safety and Motor Vehicles to develop a NASCAR license plate; providing for the distribution and use of fees; providing contingent authorization to develop the tag; providing for an alternative deposit of certain license plate funds until certification of a NASCAR Hall of Fame; providing for alternative uses of such funds without certification; providing effective dates.

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

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Section 1. Paragraph (d) of subsection (6) of section 212.20, Florida Statutes, is amended to read:

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212.20 Funds collected, disposition; additional powers of department; operational expense; refund of taxes adjudicated unconstitutionally collected.--

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(6) Distribution of all proceeds under this chapter and s. 202.18(1)(b) and (2)(b) shall be as follows:

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(d) The proceeds of all other taxes and fees imposed pursuant to this chapter or remitted pursuant to s. 202.18(1)(b) and (2)(b) shall be distributed as follows:

- 1. In any fiscal year, the greater of \$500 million, minus an amount equal to 4.6 percent of the proceeds of the taxes collected pursuant to chapter 201, or 5 percent of all other taxes and fees imposed pursuant to this chapter or remitted pursuant to s. 202.18(1)(b) and (2)(b) shall be deposited in monthly installments into the General Revenue Fund.
- 2. Two-tenths of one percent shall be transferred to the Ecosystem Management and Restoration Trust Fund to be used for water quality improvement and water restoration projects.
- 3. After the distribution under subparagraphs 1. and 2., 8.814 percent of the amount remitted by a sales tax dealer located within a participating county pursuant to s. 218.61 shall be transferred into the Local Government Half-cent Sales Tax Clearing Trust Fund. Beginning July 1, 2003, the amount to be transferred pursuant to this subparagraph to the Local Government Half-cent Sales Tax Clearing Trust Fund shall be reduced by 0.1 percent, and the department shall distribute this amount to the Public Employees Relations Commission Trust Fund less \$5,000 each month, which shall be added to the amount calculated in subparagraph 4. and distributed accordingly.
- 4. After the distribution under subparagraphs 1., 2., and 3., 0.095 percent shall be transferred to the Local Government Half-cent Sales Tax Clearing Trust Fund and distributed pursuant to s. 218.65.

5. After the distributions under subparagraphs 1., 2., 3., and 4., 2.0440 percent of the available proceeds pursuant to this paragraph shall be transferred monthly to the Revenue Sharing Trust Fund for Counties pursuant to s. 218.215.

- After the distributions under subparagraphs 1., 2., 3., and 4., 1.3409 percent of the available proceeds pursuant to this paragraph shall be transferred monthly to the Revenue Sharing Trust Fund for Municipalities pursuant to s. 218.215. If the total revenue to be distributed pursuant to this subparagraph is at least as great as the amount due from the Revenue Sharing Trust Fund for Municipalities and the former Municipal Financial Assistance Trust Fund in state fiscal year 1999-2000, no municipality shall receive less than the amount due from the Revenue Sharing Trust Fund for Municipalities and the former Municipal Financial Assistance Trust Fund in state fiscal year 1999-2000. If the total proceeds to be distributed are less than the amount received in combination from the Revenue Sharing Trust Fund for Municipalities and the former Municipal Financial Assistance Trust Fund in state fiscal year 1999-2000, each municipality shall receive an amount proportionate to the amount it was due in state fiscal year 1999-2000.
 - 7. Of the remaining proceeds:

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a. In each fiscal year, the sum of \$29,915,500 shall be divided into as many equal parts as there are counties in the state, and one part shall be distributed to each county. The distribution among the several counties shall begin each fiscal year on or before January 5th and shall continue monthly for a

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total of 4 months. If a local or special law required that any moneys accruing to a county in fiscal year 1999-2000 under the then-existing provisions of s. 550.135 be paid directly to the district school board, special district, or a municipal government, such payment shall continue until such time that the local or special law is amended or repealed. The state covenants with holders of bonds or other instruments of indebtedness issued by local governments, special districts, or district school boards prior to July 1, 2000, that it is not the intent of this subparagraph to adversely affect the rights of those holders or relieve local governments, special districts, or district school boards of the duty to meet their obligations as a result of previous pledges or assignments or trusts entered into which obligated funds received from the distribution to county governments under then-existing s. 550.135. This distribution specifically is in lieu of funds distributed under s. 550.135 prior to July 1, 2000.

b. The department shall distribute \$166,667 monthly pursuant to s. 288.1162 to each applicant that has been certified as a "facility for a new professional sports franchise" or a "facility for a retained professional sports franchise" pursuant to s. 288.1162. Up to \$41,667 shall be distributed monthly by the department to each applicant that has been certified as a "facility for a retained spring training franchise" pursuant to s. 288.1162; however, not more than \$375,000 \$208,335 may be distributed monthly in the aggregate to all certified facilities for a retained spring training franchise. Distributions shall begin 60 days following such

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certification and shall continue for not more than 30 years. Nothing contained in this paragraph shall be construed to allow an applicant certified pursuant to s. 288.1162 to receive more in distributions than actually expended by the applicant for the public purposes provided for in s. 288.1162(6). However, a certified applicant is entitled to receive distributions up to the maximum amount allowable and undistributed under this section for additional renovations and improvements to the facility for the franchise without additional certification.

- c. Beginning 30 days after notice by the Office of Tourism, Trade, and Economic Development to the Department of Revenue that an applicant has been certified as the professional golf hall of fame pursuant to s. 288.1168 and is open to the public, \$166,667 shall be distributed monthly, for up to 300 months, to the applicant.
- d. Beginning 30 days after notice by the Office of Tourism, Trade, and Economic Development to the Department of Revenue that the applicant has been certified as the International Game Fish Association World Center facility pursuant to s. 288.1169, and the facility is open to the public, \$83,333 shall be distributed monthly, for up to 168 months, to the applicant. This distribution is subject to reduction pursuant to s. 288.1169. A lump sum payment of \$999,996 shall be made, after certification and before July 1, 2000.
- e. Beginning 30 days after notice by the Office of

 Tourism, Trade, and Economic Development to the Department of

 Revenue that an applicant has been certified as the NASCAR Hall

 of Fame facility pursuant to s. 288.1170 and is open to the

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public, \$100,000 shall be distributed monthly, for up to 300
months, to the applicant.

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f. The department shall distribute monthly to units of local government that have been certified as owning eligible convention centers pursuant to s. 288.1171 an amount equal to 50 percent of the proceeds, as defined in this sub-subparagraph, received and collected in the previous month by the department under the provisions of this chapter which are generated by such eligible convention centers and remitted on the sales and use tax returns of eligible convention centers. Proceeds, for this sub-subparagraph, are limited to all applicable sales taxes collected by an eligible convention center for standard services provided by center staff to users of the center, which include the following: parking, admission, and ticket sales, food services, utilities services, space rentals, equipment rentals, security services, decorating services, business services, advertising services, communications services, exhibit supply sales and rentals, locksmith services, and sales of gifts and sundries. The total distribution to each unit of local government shall not exceed \$1 million per state fiscal year. However, total distributions to all units of local government shall not exceed \$5 million per state fiscal year, and such distribution shall be limited exclusively to the taxes collected and remitted under the provisions of this chapter. If collections and remittances of eligible convention centers exceed the \$5-million maximum amount authorized for distribution, the department shall distribute proceeds to each eligible unit of local government using an apportionment factor,

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the numerator of which is the amount remitted by an eliqible convention center and the denominator is the total amount remitted by all eligible convention centers. The apportionment factor for each eligible convention center shall be applied to the \$5-million maximum amount authorized for distribution to determine the amount that shall be distributed to each local government unit. The department shall prescribe forms required to be filed with the department by eligible convention centers. Distributions shall begin 60 days following notification of certification by the Office of Tourism, Trade, and Economic Development pursuant to s. 288.1171. Distributions shall be used solely to encourage and provide economic development for the attraction, recruitment, and retention of corporate headquarters and of high-technology, manufacturing, research and development, entertainment, and tourism industries as designated by the unit of local government by resolution of its governing body, and to assist the eligible convention centers to attract more business and expand their offerings, including developing their own events and shows. This sub-subparagraph is repealed effective June 30, 2008. All other proceeds shall remain with the General

Revenue Fund.

Section 2. Paragraph (h) is added to subsection (4) of section 288.1162, Florida Statutes, and paragraph (c) of subsection (5) and subsections (7) and (9) are amended, to read: 288.1162 Professional sports franchises; spring training

franchises; duties. --

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(4) Prior to certifying an applicant as a "facility for a new professional sports franchise" or a "facility for a retained professional sports franchise," the Office of Tourism, Trade, and Economic Development must determine that:

(h) The applicant for a facility for a new professional sports franchise has a verified copy of a binding agreement with the new professional sports franchise that requires the franchise to pay for any cost overrun when the franchise was used as the basis for the original certification of the applicant described in paragraph (9)(a) and is the basis for the current certification request.

(5)

- (c) $\underline{1}$. The Office of Tourism, Trade, and Economic Development shall competitively evaluate applications for funding of a facility for a retained spring training franchise. Applications must be submitted by October 1, 2000, with certifications to be made by January 1, 2001. If the number of applicants exceeds five and the aggregate funding request of all applications exceeds \$208,335 per month, the office shall rank the applications according to a selection criteria, certifying the highest ranked proposals. The evaluation criteria shall include, with priority given in descending order to the following items:
- $\underline{a.1.}$ The intended use of the funds by the applicant, with priority given to the construction of a new facility.
- $\underline{\text{b.2.}}$ The length of time that the existing franchise has been located in the state, with priority given to retaining franchises that have been in the same location the longest.

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 $\underline{\text{c.3.}}$ The length of time that a facility to be used by a retained spring training franchise has been used by one or more spring training franchises, with priority given to a facility that has been in continuous use as a facility for spring training the longest.

- <u>d.4.</u> For those teams leasing a spring training facility from a unit of local government, the remaining time on the lease for facilities used by the spring training franchise, with priority given to the shortest time period remaining on the lease.
- $\underline{\text{e.5.}}$ The duration of the future-use agreement with the retained spring training franchise, with priority given to the future-use agreement having the longest duration.
- $\underline{\text{f.6.}}$ The amount of the local match, with priority given to the largest percentage of local match proposed.
- g.7. The net increase of total active recreation space owned by the applying unit of local government following the acquisition of land for the spring training facility, with priority given to the largest percentage increase of total active recreation space.
- h.8. The location of the facility in a brownfield, an enterprise zone, a community redevelopment area, or other area of targeted development or revitalization included in an Urban Infill Redevelopment Plan, with priority given to facilities located in these areas.
- $\underline{\text{i.9.}}$ The projections on paid attendance attracted by the facility and the proposed effect on the economy of the local

community, with priority given to the highest projected paid attendance.

- 2. Beginning July 1, 2005, the Office of Tourism, Trade, and Economic Development shall competitively evaluate applications for funding of facilities for retained spring training franchises in addition to those certified and funded under subparagraph 1. Applications must be submitted by October 1, 2005, with certifications to be made by January 1, 2006. The office shall rank the applications according to selection criteria, certifying no more than four proposals. The aggregate funding request of all applicants certified shall not exceed \$166,668 per month. The evaluation criteria shall include the following, with priority given in descending order:
- a. The intended use of the funds by the applicant for acquisition or construction of a new facility.
- b. The intended use of the funds by the applicant to renovate a facility.
- c. The length of time that a facility to be used by a retained spring training franchise has been used by one or more spring training franchises, with priority given to a facility that has been in continuous use as a facility for spring training the longest.
- d. For those teams leasing a spring training facility from a unit of local government, the remaining time on the lease for facilities used by the spring training franchise, with priority given to the shortest time period remaining on the lease. For consideration under this subparagraph, the remaining time on the lease shall not exceed 4 years.

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e. The duration of the future-use agreement with the retained spring training franchise, with priority given to the future-use agreement having the longest duration.

- <u>f.</u> The amount of the local match, with priority given to the largest percentage of local match proposed.
- g. The net increase of total active recreation space owned by the applying unit of local government following the acquisition of land for the spring training facility, with priority given to the largest percentage increase of total active recreation space.
- h. The location of the facility in a brownfield area, an enterprise zone, a community redevelopment area, or another area of targeted development or revitalization included in an urban infill redevelopment plan, with priority given to facilities located in those areas.
- i. The projections on paid attendance attracted by the facility and the proposed effect on the economy of the local community, with priority given to the highest projected paid attendance.

Notwithstanding the provisions of this paragraph, any applicant with an agreement for a retained spring training franchise for 15 or more years that is entered into between July 1, 2003, and July 1, 2004, shall be eligible for funding and should be considered as a future use agreement pursuant to this paragraph.

(7) (a) The Office of Tourism, Trade, and Economic

Development shall notify the Department of Revenue of any

facility certified as a facility for a new professional sports

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franchise or a facility for a retained professional sports franchise or as a facility for a retained spring training franchise. The Office of Tourism, Trade, and Economic Development shall certify no more than nine eight facilities as facilities for a new professional sports franchise or as facilities for a retained professional sports franchise and shall certify at least five as facilities for retained spring training franchises, including in such total any facilities certified by the Department of Commerce before July 1, 1996. The number of certifications of facilities for retained spring training franchises shall be pursuant to subsection (5). The office may make no more than one certification for any facility. The office may not certify funding for less than the requested amount to any applicant certified as a facility for a retained spring training franchise.

- Certification of an applicant under this section for the eighth certification for a facility for a new professional sports franchise or for a facility for a retained professional sports franchise shall be for an applicant for which the franchise that serves as the basis of the certification is a member of the National Basketball Association, has been located within the state since 1987, and has not been previously certified. This paragraph is repealed July 1, 2010.
- An applicant is not qualified for certification under this section if the franchise formed the basis for a previous certification, unless:
- The previous certification was withdrawn by the facility or invalidated by the Office of Tourism, Trade, and

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Economic Development or the Department of Commerce before any funds were distributed pursuant to s. 212.20; or

- 2. The previous certification was for an applicant that served as the home facility for two professional sports franchises and the franchise was used as a basis for the certification of a new applicant. Notwithstanding any other provision of this section, the franchise continuing to use the original applicant shall be deemed the franchise forming the basis of the previous certification and the previous certification shall continue to apply for the time period permitted from the original date of certification.
- (b) This subsection does not disqualify an applicant if the previous certification occurred between May 23, 1993, and May 25, 1993; however, any funds to be distributed pursuant to s. 212.20 for the second certification shall be offset by the amount distributed to the previous certified facility. Distribution of funds for the second certification shall not be made until all amounts payable for the first certification have been distributed.
- (c) Payments to a certified applicant may not extend beyond the period for which the original certification was issued.
- Section 3. Notwithstanding any other provision of law, an applicant that is certified after the effective date of this act pursuant to s. 288.1162, Florida Statutes, by the Office of Tourism, Trade, and Economic Development as a facility for a new professional sports franchise or a facility for a retained professional sports franchise may not receive disbursements

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pursuant to s. 212.20(6)(d)7.b., Florida Statutes, until July 1, 2006.

Section 4. Section 288.1170, Florida Statutes, is created to read:

- 288.1170 National Association for Stock Car Auto Racing,

 Inc. (NASCAR) Hall of Fame facility; duties of the Office of

 Tourism, Trade, and Economic Development.--
 - (1) The Office of Tourism, Trade, and Economic Development shall serve as the state entity for screening applicants for state funding pursuant to s. 212.20 and for certifying one applicant as the NASCAR Hall of Fame facility in the state.
 - (2) Prior to certifying the NASCAR Hall of Fame facility, the Office of Tourism, Trade, and Economic Development must determine that:
 - (a) The NASCAR Hall of Fame facility would be the only NASCAR Hall of Fame in the United States recognized by NASCAR, Inc.
 - (b) The applicant is a unit of local government as defined in s. 218.369 or a private sector group that has contracted to construct or operate the NASCAR Hall of Fame facility on land owned by a unit of local government.
 - (c) The municipality in which the NASCAR Hall of Fame facility is located, or the county if the facility is located in an unincorporated area, has certified by resolution after a public hearing that the application serves a public purpose.
 - (d) There are existing projections that the NASCAR Hall of Fame facility will attract a paid attendance of more than 350,000 annually.

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(e) There is an independent analysis or study, using methodology approved by the Office of Tourism, Trade, and Economic Development, which demonstrates that the amount of the revenues generated by the taxes imposed under chapter 212 with respect to the use and operation of the NASCAR Hall of Fame facility will equal or exceed \$1.2 million annually.

- (f) Documentation exists that demonstrates that the applicant has provided, is capable of providing, or has financial or other commitments to provide more than one-half of the cost incurred or related to the improvement and development of the facility.
- (g) The application is signed by an official senior executive of the applicant and is notarized according to the laws of this state providing for penalties for falsification.
- (3) The applicant may use funds provided pursuant to s. 212.20 for the public purpose of paying for the construction, reconstruction, renovation, or operation of the NASCAR Hall of Fame facility, or to pay or pledge for payment of debt service on, or to fund debt service reserve funds, arbitrage rebate obligations, or other amounts payable with respect to, bonds issued for the construction, reconstruction, or renovation of the facility or for the reimbursement of such costs or the refinancing of bonds issued for such purpose.
- (4) Upon determining that an applicant will or will not be certified, the Office of Tourism, Trade, and Economic

 Development shall notify the applicant of his or her status by means of an official letter. If certified, the secretary shall notify the executive director of the Department of Revenue and

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the applicant of such certification by means of an official letter granting certification. From the date of such certification, the applicant shall have 5 years to open the NASCAR Hall of Fame facility to the public and notify the Office of Tourism, Trade, and Economic Development of such opening. The Department of Revenue shall not begin distributing funds until 30 days following notice by the Office of Tourism, Trade, and Economic Development that the NASCAR Hall of Fame facility is open to the public.

- (5) The Department of Revenue may audit as provided in s. 213.34, to verify that the distributions under this section have been expended as required by this section.
- (6) The Office of Tourism, Trade, and Economic Development must recertify every 10 years that the facility is open, continues to be the only NASCAR Hall of Fame in the United States recognized by NASCAR, Inc., and is meeting the minimum projections for attendance or sales tax revenue as required at the time of original certification.
- Section 5. Section 288.1171, Florida Statutes, is created to read:
- 288.1171 Convention centers owned by units of local government; certification as owning eligible convention centers; duties.--
- (1) The Office of Tourism, Trade, and Economic Development shall serve as the state agency for screening applicants for state funding pursuant to s. 212.20(6)(d)7.e. and for certifying an applicant as owning an eligible convention center.

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(2) The Office of Tourism, Trade, and Economic Development shall adopt rules pursuant to ss. 120.536(1) and 120.54 for the receipt and processing of applications for funding pursuant to s. 212.20(6)(d)7.e.

- (3) As used in this section, the term "eligible convention center" means a publicly owned facility having exhibition space in excess of 30,000 square feet, the primary function of which is to host meetings, conventions, or trade shows.
- (4) Prior to certifying an applicant as owning an eligible convention center, the Office of Tourism, Trade, and Economic Development must determine that:
- (a) The unit of local government, as defined in s. 218.369, owns an eligible convention center.
- (b) The convention center contains more than 30,000 square feet of exhibit space.
- (c) The unit of local government in which the convention center is located has certified by resolution after a public hearing that the application serves a public purpose pursuant to subsection (7).
- (d) The convention center is located in a county that is levying a tourist development tax pursuant to s. 125.0104.
- (5) Upon certification of an applicant, the Office of Tourism, Trade, and Economic Development shall notify the executive director of the Department of Revenue of such certification by means of an official letter granting certification. The Department of Revenue shall not begin distributing proceeds until 60 days following notice by the Office of Tourism, Trade, and Economic Development that a unit

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of local government has been certified as owning an eligible convention center.

- (6) No applicant previously certified under any provision of this section who has received proceeds under such certification shall be eligible for an additional certification.
- eligible convention center may use proceeds provided pursuant to s. 212.20(6)(d)7.e. solely to encourage and provide economic development for the attraction, recruitment, and retention of corporate headquarters and of high-technology, manufacturing, research and development, entertainment, and tourism industries as designated by the unit of local government by resolution of its governing body, and to assist the eligible convention centers to attract more business and expand their offerings, including developing their own events and shows.
- (8) The Auditor General may audit as provided in s. 11.45 to verify that the distributions under this section have been expended as required by this section. If the Auditor General determines that the distributions have not been expended as required by this section, the Auditor General may pursue recovery of such proceeds and the unit of local government shall be further barred from receiving future distributions of proceeds authorized by this section.
- (9) Failure to use the proceeds as provided in this section shall be grounds for revoking certification.
 - (10) This section is repealed June 30, 2008.
- Section 6. Paragraph (eee) is added to subsection (4) of section 320.08056, Florida Statutes, to read:

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556 320.08056 Specialty license plates.--

- (4) The following license plate annual use fees shall be collected for the appropriate specialty license plates:
 - (eee) NASCAR license plate, \$25.
- Section 7. Subsection (57) is added to section 320.08058, Florida Statutes, to read:
 - 320.08058 Specialty license plates.--
 - (57) NASCAR LICENSE PLATES.--
- (a) Upon an organization's meeting the requirements in s. 320.08053, the Department of Highway Safety and Motor Vehicles shall develop a NASCAR license plate as provided in this subsection. The word "Florida" must appear at the top of the plate. The NASCAR Hall of Fame, following consultation with NASCAR and the International Speedway Corporation, may submit a revised sample plate for consideration by the department.
- (b) The annual use fee shall be distributed to the

 Department of Revenue to offset the sales tax disbursements of

 \$1.2 million per year by the Department of Revenue to the NASCAR

 Hall of Fame, Inc., for the construction, operation, and

 maintenance of the NASCAR Hall of Fame in Daytona Beach. Any

 distribution of fees to the department in excess of the sales

 tax distributions shall be retained and used to offset future

 distributions.
- Section 8. The authorization of the specialty license plate as provided in this act is subject to the City of Daytona Beach's being designated as the site for the official NASCAR Hall of Fame. If that designation is not awarded to the City of

Daytona Beach, the authorization of the NASCAR specialty tag is rescinded.

Section 9. Until the NASCAR Hall of Fame has been certified by the Office of Tourism, Trade, and Economic Development as provided in this act, the funds generated by the sale of the NASCAR license plate shall be deposited with the Department of Revenue and held in trust for the benefit of the NASCAR Hall of Fame facility upon certification. If the NASCAR Hall of Fame facility is not certified, the authorization of the NASCAR specialty tag is rescinded and the funds generated by the NASCAR specialty tag until this time shall be deposited into the Professional Sports Development Trust Fund within the Office of Tourism, Trade, and Economic Development. All funds must be used to support and promote major sporting events and the uses must be approved by the Florida Sports Foundation.

Section 10. This act shall take effect July 1, 2005, except that the creation of ss. 320.08056(4)(eee) and 320.08058(57), Florida Statutes, by this act shall take effect 30 days after the City of Daytona Beach is designated as the site for the official NASCAR Hall of Fame facility and provisional certification is granted by the Office of Tourism, Trade, and Economic Development.