

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 funds;
15 amending s. 201.15, F.S.; revising the distribution of
16 excise taxes on documents; providing for specified
17 distributions of funds to the State Economic Enhancement
18 and Development Trust Fund in the Office of Tourism,
19 Trade, and Economic Development of the Executive Office of
20 the Governor; eliminating distributions to the State
21 Transportation Trust Fund and the State Housing Trust
22 Fund, and specified uses of such distributions; requiring
23 the Revenue Estimating Conference to maintain separate
24 accounting of specified proceeds; providing for
25 applicability of a specified sufficiency requirement with
26 respect to distributions to the State Economic Enhancement
27 and Development Trust Fund; amending s. 212.0606, F.S.;;
28 revising distribution of the proceeds from the rental car

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

57 | 288.95155, and 373.461, F.S.; replacing references to the
 58 | Economic Development Trust Fund in the Executive Office of
 59 | the Governor with references to State Economic Enhancement
 60 | and Development Trust Fund, and correcting cross-
 61 | references, to conform; repealing s. 288.1221, F.S.; which
 62 | provides legislative intent with respect to the
 63 | establishment of a public-private partnership to provide
 64 | policy direction to and technical expertise in the
 65 | promotion and marketing of state tourism; providing for
 66 | conforming legislation; providing for assistance to
 67 | certain legislative substantive committees by the Division
 68 | of Statutory Revision of the Office of Legislative
 69 | Services for certain purposes; providing a conditional
 70 | effective date.

71 |

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

73 |

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

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

79 | 2. The Economic Development Trust Fund, FLAIR number 31-2-
 80 | 177.

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

83 | 4. The Tourism Promotion Trust Fund, FLAIR number 31-2-
 84 | 722.

85 (b) All current balances remaining in the trust funds on
 86 the date of termination pursuant to this section shall be
 87 transferred to the State Economic Enhancement and Development
 88 Trust Fund within the Office of Tourism, Trade, and Economic
 89 Development of the Executive Office of the Governor.

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

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

99 1. The Local Government Housing Trust Fund, FLAIR number
 100 52-2-250.

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

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

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

112 principles concerning warrants outstanding, assets, and
113 liabilities.

114 Section 2. Paragraph (c) of subsection (3) of section
115 17.61, Florida Statutes, is amended to read:

116 17.61 Chief Financial Officer; powers and duties in the
117 investment of certain funds.—

118 (3)

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

125 1. The Agency for Health Care Administration, except for
126 the Tobacco Settlement Trust Fund.

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

128 a. The Federal Grants Trust Fund.

129 b. The Tobacco Settlement Trust Fund.

130 3. The Department of Children and Family Services, except
131 for:

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

133 b. The Social Services Block Grant Trust Fund.

134 c. The Tobacco Settlement Trust Fund.

135 d. The Working Capital Trust Fund.

136 4. The Department of Community Affairs, only for the
137 Operating Trust Fund.

138 5. The Department of Corrections.

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

- 140 a. The Federal Grants Trust Fund.
- 141 b. The Tobacco Settlement Trust Fund.
- 142 7. The Department of Health, except for:
- 143 a. The Federal Grants Trust Fund.
- 144 b. The Grants and Donations Trust Fund.
- 145 c. The Maternal and Child Health Block Grant Trust Fund.
- 146 d. The Tobacco Settlement Trust Fund.
- 147 8. The Department of Highway Safety and Motor Vehicles,
- 148 only for the Security Deposits Trust Fund.
- 149 9. The Department of Juvenile Justice.
- 150 10. The Department of Law Enforcement.
- 151 11. The Department of Legal Affairs.
- 152 12. The Department of State, only for:
- 153 a. The Grants and Donations Trust Fund.
- 154 b. The Records Management Trust Fund.
- 155 ~~13. The Executive Office of the Governor, only for:~~
- 156 ~~a. The Economic Development Transportation Trust Fund.~~
- 157 ~~b. The Economic Development Trust Fund.~~
- 158 13.14. The Florida Public Service Commission, only for the
- 159 Florida Public Service Regulatory Trust Fund.
- 160 ~~14.15.~~ The Justice Administrative Commission.
- 161 ~~15.16.~~ The state courts system.
- 162 Section 3. Effective July 1, 2012, subsections (1), (9),
- 163 (10), (13), (14), and (15) of section 201.15, Florida Statutes,
- 164 are amended to read:
- 165 201.15 Distribution of taxes collected.—All taxes
- 166 collected under this chapter are subject to the service charge
- 167 imposed in s. 215.20(1). Prior to distribution under this

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

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

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

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

220 (b) Moneys shall be paid into the State Treasury to the
221 credit of the Save Our Everglades Trust Fund in amounts
222 necessary to pay debt service, provide reserves, and pay rebate
223 obligations and other amounts due with respect to bonds issued

224 under s. 215.619. Taxes distributed under paragraph (a) and this
 225 paragraph must be collectively distributed on a pro rata basis
 226 when the available moneys under this subsection are not
 227 sufficient to cover the amounts required under paragraph (a) and
 228 this paragraph.

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

232 1. The State Economic Enhancement and Development Trust
 233 Fund in the Office of Tourism, Trade, and Economic Development
 234 of the Executive Office of the Governor ~~State Transportation~~
 235 ~~Trust Fund in the Department of Transportation~~ in the amount of
 236 the lesser of 38.2 percent of the remainder or \$541.75 million
 237 in each fiscal year. The Revenue Estimating Conference shall
 238 maintain separate accounting of proceeds that would be
 239 attributed to the State Transportation Trust Fund based on
 240 distributions pursuant to this subparagraph as in effect on June
 241 30, 2012. ~~, to be used for the following specified purposes,~~
 242 ~~notwithstanding any other law to the contrary:~~

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

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

250 c. ~~For the purposes of the Strategic Intermodal System~~
 251 ~~specified in ss. 339.61, 339.62, 339.63, and 339.64, 75 percent~~

252 ~~of these funds after allocating for the New Starts Transit~~
 253 ~~Program described in sub-subparagraph a. and the Small County~~
 254 ~~Outreach Program described in sub-subparagraph b.; and~~
 255 ~~d. For the purposes of the Transportation Regional~~
 256 ~~Incentive Program specified in s. 339.2819, 25 percent of these~~
 257 ~~funds after allocating for the New Starts Transit Program~~
 258 ~~described in sub-subparagraph a. and the Small County Outreach~~
 259 ~~Program described in sub-subparagraph b. Effective July 1, 2014,~~
 260 ~~the first \$60 million of the funds allocated pursuant to this~~
 261 ~~sub-subparagraph shall be allocated annually to the Florida Rail~~
 262 ~~Enterprise for the purposes established in s. 341.303(5).~~

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

268 3. The Ecosystem Management and Restoration Trust Fund in
 269 the amount of the lesser of 2.12 percent of the remainder or \$30
 270 million in each fiscal year, to be used for the preservation and
 271 repair of the state's beaches as provided in ss. 161.091-
 272 161.212.

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

277
 278 Moneys distributed pursuant to this paragraph may not be pledged
 279 for debt service unless such pledge is approved by referendum of

280 the voters.

281 (d) After the required payments under paragraphs (a), (b),
 282 and (c), the remainder shall be paid into the State Treasury to
 283 the credit of the General Revenue Fund to be used and expended
 284 for the purposes for which the General Revenue Fund was created
 285 and exists by law.

286 (9) Sixteen and nineteen hundredths ~~The lesser of 7.53~~
 287 percent of the remaining taxes ~~or \$107 million~~ in each fiscal
 288 year shall be paid into the State Treasury to the credit of the
 289 State Economic Enhancement and Development Trust Fund in the
 290 Office of Tourism, Trade, and Economic Development of the
 291 Executive Office of the Governor. The Revenue Estimating
 292 Conference shall maintain separate accounting of proceeds that
 293 would be attributed to the State Housing Trust Fund and the
 294 Local Government Housing Trust Fund based on distributions
 295 pursuant to this subsection as in effect on June 30, 2012.
 296 ~~State Housing Trust Fund and used as follows:~~

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

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

304 ~~(10) The lesser of 8.66 percent of the remaining taxes or~~
 305 ~~\$136 million in each fiscal year shall be paid into the State~~
 306 ~~Treasury to the credit of the State Housing Trust Fund and used~~
 307 ~~as follows:~~

308 ~~(a) Twelve and one-half percent of that amount shall be~~
 309 ~~deposited into the State Housing Trust Fund and be expended by~~
 310 ~~the Department of Community Affairs and by the Florida Housing~~
 311 ~~Finance Corporation for the purposes for which the State Housing~~
 312 ~~Trust Fund was created and exists by law.~~

313 ~~(b) Eighty-seven and one-half percent of that amount shall~~
 314 ~~be distributed to the Local Government Housing Trust Fund and~~
 315 ~~used for the purposes for which the Local Government Housing~~
 316 ~~Trust Fund was created and exists by law. Funds from this~~
 317 ~~category may also be used to provide for state and local~~
 318 ~~services to assist the homeless.~~

319 (13) In each fiscal year that the remaining taxes exceed
 320 collections in the prior fiscal year, the stated maximum dollar
 321 amounts provided in subsections (2), (4), (6), (7), and (9), ~~and~~
 322 ~~(10)~~ shall each be increased by an amount equal to 10 percent of
 323 the increase in the remaining taxes collected under this chapter
 324 multiplied by the applicable percentage provided in those
 325 subsections.

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

333 (15) Distributions to the State Economic Enhancement and
 334 Development Trust Fund in the Office of Tourism, Trade, and
 335 Economic Development of the Executive Office of the Governor

336 ~~State Housing Trust Fund~~ pursuant to subsection ~~subsections~~ (9)
 337 ~~and (10)~~ must be sufficient to cover amounts required to be
 338 transferred to the Florida Affordable Housing Guarantee
 339 Program's annual debt service reserve and guarantee fund
 340 pursuant to s. 420.5092(6) (a) and (b) up to the amount required
 341 to be transferred to such reserve and fund based on the
 342 percentage distribution of documentary stamp tax revenues to the
 343 State Housing Trust Fund which is in effect in the 2004-2005
 344 fiscal year.

345 Section 4. Section 212.0606, Florida Statutes, is amended
 346 to read:

347 212.0606 Rental car surcharge.—

348 (1) A surcharge of \$2.00 per day or any part of a day is
 349 imposed upon the lease or rental of a motor vehicle licensed for
 350 hire and designed to carry less than nine passengers regardless
 351 of whether such motor vehicle is licensed in Florida. The
 352 surcharge applies to only the first 30 days of the term of any
 353 lease or rental. The surcharge is subject to all applicable
 354 taxes imposed by this chapter.

355 (2) (a) Notwithstanding the provisions of section 212.20,
 356 and less costs of administration, 80 percent of the proceeds of
 357 this surcharge shall be deposited in the State Transportation
 358 Trust Fund and 20 percent of the proceeds of this surcharge
 359 shall be deposited in the State Economic Enhancement and
 360 Development Trust Fund in the Office of Tourism, Trade, and
 361 Economic Development of the Executive Office of the Governor. 7
 362 ~~15.75 percent of the proceeds of this surcharge shall be~~
 363 ~~deposited in the Tourism Promotional Trust Fund created in s.~~

364 ~~288.122, and 4.25 percent of the proceeds of this surcharge~~
 365 ~~shall be deposited in the Florida International Trade and~~
 366 ~~Promotion Trust Fund.~~ For the purposes of this subsection,
 367 "proceeds" of the surcharge means all funds collected and
 368 received by the department under this section, including
 369 interest and penalties on delinquent surcharges. The department
 370 shall provide the Office of Tourism, Trade, and Economic
 371 Development of the Executive Office of the Governor and
 372 Department of Transportation rental car surcharge revenue
 373 information for the previous state fiscal year by September 1 of
 374 each year.

375 (b) Notwithstanding any other provision of law, in fiscal
 376 year 2007-2008 and each year thereafter, the proceeds deposited
 377 in the State Transportation Trust Fund shall be allocated on an
 378 annual basis in the Department of Transportation's work program
 379 to each department district, except the Turnpike District. The
 380 amount allocated for each district shall be based upon the
 381 amount of proceeds attributed to the counties within each
 382 respective district.

383 Section 5. Subsections (2) and (3) of section 288.095,
 384 Florida Statutes, are amended to read:

385 288.095 Economic Development Trust Fund.—

386 ~~(2) There is created, within the Economic Development~~
 387 ~~Trust Fund, the Economic Development Incentives Account. The~~
 388 ~~Economic Development Incentives Account consists of moneys~~
 389 ~~appropriated to the account for purposes of the tax incentives~~
 390 ~~programs authorized under ss. 288.1045 and 288.106, and local~~
 391 ~~financial support provided under ss. 288.1045 and 288.106.~~

392 ~~Moneys in the Economic Development Incentives Account shall be~~
 393 ~~subject to the provisions of s. 216.301(1)(a).~~

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

400 ~~(b) The total amount of tax refund claims approved for~~
 401 ~~payment by the Office of Tourism, Trade, and Economic~~
 402 ~~Development based on actual project performance may not exceed~~
 403 ~~the amount appropriated to the Economic Development Incentives~~
 404 ~~Account for such purposes for the fiscal year. Claims for tax~~
 405 ~~refunds under ss. 288.1045 and 288.106 shall be paid in the~~
 406 ~~order the claims are approved by the Office of Tourism, Trade,~~
 407 ~~and Economic Development. In the event the Legislature does not~~
 408 ~~appropriate an amount sufficient to satisfy the tax refunds~~
 409 ~~under ss. 288.1045 and 288.106 in a fiscal year, the Office of~~
 410 ~~Tourism, Trade, and Economic Development shall pay the tax~~
 411 ~~refunds from the appropriation for the following fiscal year. By~~
 412 ~~March 1 of each year, the Office of Tourism, Trade, and Economic~~
 413 ~~Development shall notify the legislative appropriations~~
 414 ~~committees of the Senate and House of Representatives of any~~
 415 ~~anticipated shortfall in the amount of funds needed to satisfy~~
 416 ~~claims for tax refunds from the appropriation for the current~~
 417 ~~fiscal year.~~

418 ~~(c) By December 31 of each year, Enterprise Florida, Inc.,~~
 419 ~~shall submit a complete and detailed report to the Governor, the~~

420 ~~President of the Senate, the Speaker of the House of~~
421 ~~Representatives, and the director of the Office of Tourism,~~
422 ~~Trade, and Economic Development of all applications received,~~
423 ~~recommendations made to the Office of Tourism, Trade, and~~
424 ~~Economic Development, final decisions issued, tax refund~~
425 ~~agreements executed, and tax refunds paid or other payments made~~
426 ~~under all programs funded out of the Economic Development~~
427 ~~Incentives Account, including analyses of benefits and costs,~~
428 ~~types of projects supported, and employment and investment~~
429 ~~created. Enterprise Florida, Inc., shall also include a separate~~
430 ~~analysis of the impact of such tax refunds on state enterprise~~
431 ~~zones designated pursuant to s. 290.0065, rural communities,~~
432 ~~brownfield areas, and distressed urban communities. The report~~
433 ~~must also discuss the efforts made by the Office of Tourism,~~
434 ~~Trade, and Economic Development to amend tax refund agreements~~
435 ~~to require tax refund claims to be submitted by January 31 for~~
436 ~~the net new full-time equivalent jobs in this state as of~~
437 ~~December 31 of the preceding calendar year. The report must also~~
438 ~~list the name and tax refund amount for each business that has~~
439 ~~received a tax refund under s. 288.1045 or s. 288.106 during the~~
440 ~~preceding fiscal year. The Office of Tourism, Trade, and~~
441 ~~Economic Development shall assist Enterprise Florida, Inc., in~~
442 ~~the collection of data related to business performance and~~
443 ~~incentive payments.~~

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

447 ~~(e) The Office of Tourism, Trade, and Economic Development~~

448 ~~may adopt rules necessary to carry out the provisions of this~~
 449 ~~subsection, including rules providing for the use of moneys in~~
 450 ~~the Economic Development Incentives Account and for the~~
 451 ~~administration of the Economic Development Incentives Account.~~

452 Section 6. Subsection (3) of section 288.120, Florida
 453 Statutes, as created by HB 7205, 2011 Regular Session, is
 454 renumbered as subsection (5), and new subsections (3) and (4)
 455 are added to that section, to read:

456 288.120 State Economic Enhancement and Development Trust
 457 Fund.—

458 (3) There is created, within the State Economic
 459 Enhancement and Development Trust Fund, the Economic Development
 460 Incentives Account. The Economic Development Incentives Account
 461 consists of moneys appropriated to the account for purposes of
 462 the tax incentives programs authorized under ss. 288.1045 and
 463 288.106, and local financial support provided under ss. 288.1045
 464 and 288.106. Moneys in the Economic Development Incentives
 465 Account shall be subject to the provisions of s. 216.301(1) (a).

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

471 (b) The total amount of tax refund claims approved for
 472 payment by the Office of Tourism, Trade, and Economic
 473 Development based on actual project performance may not exceed
 474 the amount appropriated to the Economic Development Incentives
 475 Account for such purposes for the fiscal year. Claims for tax

476 refunds under ss. 288.1045 and 288.106 shall be paid in the
 477 order the claims are approved by the Office of Tourism, Trade,
 478 and Economic Development. In the event the Legislature does not
 479 appropriate an amount sufficient to satisfy the tax refunds
 480 under ss. 288.1045 and 288.106 in a fiscal year, the Office of
 481 Tourism, Trade, and Economic Development shall pay the tax
 482 refunds from the appropriation for the following fiscal year. By
 483 March 1 of each year, the Office of Tourism, Trade, and Economic
 484 Development shall notify the legislative appropriations
 485 committees of the Senate and House of Representatives of any
 486 anticipated shortfall in the amount of funds needed to satisfy
 487 claims for tax refunds from the appropriation for the current
 488 fiscal year.

489 (c) By December 31 of each year, Enterprise Florida, Inc.,
 490 shall submit a complete and detailed report to the Governor, the
 491 President of the Senate, the Speaker of the House of
 492 Representatives, and the director of the Office of Tourism,
 493 Trade, and Economic Development of all applications received,
 494 recommendations made to the Office of Tourism, Trade, and
 495 Economic Development, final decisions issued, tax refund
 496 agreements executed, and tax refunds paid or other payments made
 497 under all programs funded out of the Economic Development
 498 Incentives Account, including analyses of benefits and costs,
 499 types of projects supported, and employment and investment
 500 created. Enterprise Florida, Inc., shall also include a separate
 501 analysis of the impact of such tax refunds on state enterprise
 502 zones designated pursuant to s. 290.0065, rural communities,
 503 brownfield areas, and distressed urban communities. The report

504 must also discuss the efforts made by the Office of Tourism,
 505 Trade, and Economic Development to amend tax refund agreements
 506 to require tax refund claims to be submitted by January 31 for
 507 the net new full-time equivalent jobs in this state as of
 508 December 31 of the preceding calendar year. The report must also
 509 list the name and tax refund amount for each business that has
 510 received a tax refund under s. 288.1045 or s. 288.106 during the
 511 preceding fiscal year. The Office of Tourism, Trade, and
 512 Economic Development shall assist Enterprise Florida, Inc., in
 513 the collection of data related to business performance and
 514 incentive payments.

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

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

521 Section 7. Paragraph (k) of subsection (1), paragraphs
 522 (a), (d), (f), and (g) of subsection (2), paragraph (a) of
 523 subsection (4), and paragraph (c) of subsection (5) of section
 524 288.1045, Florida Statutes, are amended to read:

525 288.1045 Qualified defense contractor and space flight
 526 business tax refund program.—

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

528 (k) "Local financial support" means funding from local
 529 sources, public or private, which is paid to the State Economic
 530 Enhancement and Development ~~Economic Development~~ Trust Fund and
 531 which is equal to 20 percent of the annual tax refund for a

532 qualified applicant. Local financial support may include excess
 533 payments made to a utility company under a designated program to
 534 allow decreases in service by the utility company under
 535 conditions, regardless of when application is made. A qualified
 536 applicant may not provide, directly or indirectly, more than 5
 537 percent of such funding in any fiscal year. The sources of such
 538 funding may not include, directly or indirectly, state funds
 539 appropriated from the General Revenue Fund or any state trust
 540 fund, excluding tax revenues shared with local governments
 541 pursuant to law.

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

543 (a) There shall be allowed, from the State Economic
 544 Enhancement and Development ~~Economic Development~~ Trust Fund, a
 545 refund to a qualified applicant for the amount of eligible taxes
 546 certified by the director which were paid by such qualified
 547 applicant. The total amount of refunds for all fiscal years for
 548 each qualified applicant shall be determined pursuant to
 549 subsection (3). The annual amount of a refund to a qualified
 550 applicant shall be determined pursuant to subsection (5).

551 (d) Contingent upon an annual appropriation by the
 552 Legislature, the director may approve not more in tax refunds
 553 than the amount appropriated to the State Economic Enhancement
 554 and Development ~~Economic Development~~ Trust Fund for tax refunds,
 555 for a fiscal year pursuant to subsection (5) and s. 288.120
 556 ~~288.095~~.

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

559 1. Receive refunds from the account for corporate income

560 taxes due and paid pursuant to chapter 220 by that business
 561 beginning with the first taxable year of the business which
 562 begins after entering into the agreement.

563 2. Receive refunds from the account for the following
 564 taxes due and paid by that business after entering into the
 565 agreement:

566 a. Taxes on sales, use, and other transactions paid
 567 pursuant to chapter 212.

568 b. Intangible personal property taxes paid pursuant to
 569 chapter 199.

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

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

572 e. Ad valorem taxes paid, as defined in s. 220.03(1)(a) on
 573 June 1, 1996.

574 f. State communications services taxes administered under
 575 chapter 202. This provision does not apply to the gross receipts
 576 tax imposed under chapter 203 and administered under chapter 202
 577 or the local communications services tax authorized under s.
 578 202.19.

579

580 However, a qualified applicant may not receive a tax refund
 581 pursuant to this section for any amount of credit, refund, or
 582 exemption granted such contractor for any of such taxes. If a
 583 refund for such taxes is provided by the office, which taxes are
 584 subsequently adjusted by the application of any credit, refund,
 585 or exemption granted to the qualified applicant other than that
 586 provided in this section, the qualified applicant shall
 587 reimburse the State Economic Enhancement and Development

588 ~~Economic Development~~ Trust Fund for the amount of such credit,
 589 refund, or exemption. A qualified applicant must notify and
 590 tender payment to the office within 20 days after receiving a
 591 credit, refund, or exemption, other than that provided in this
 592 section. The addition of communications services taxes
 593 administered under chapter 202 is remedial in nature and
 594 retroactive to October 1, 2001. The office may make supplemental
 595 tax refund payments to allow for tax refunds for communications
 596 services taxes paid by an eligible qualified defense contractor
 597 after October 1, 2001.

598 (g) Any qualified applicant who fraudulently claims this
 599 refund is liable for repayment of the refund to the State
 600 Economic Enhancement and Development ~~Economic Development~~ Trust
 601 Fund plus a mandatory penalty of 200 percent of the tax refund
 602 which shall be deposited into the General Revenue Fund. Any
 603 qualified applicant who fraudulently claims this refund commits
 604 a felony of the third degree, punishable as provided in s.
 605 775.082, s. 775.083, or s. 775.084.

606 (4) QUALIFIED APPLICANT TAX REFUND AGREEMENT.—

607 (a) A qualified applicant shall enter into a written
 608 agreement with the office containing, but not limited to, the
 609 following:

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

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

620 3. An agreement with the office allowing the office to
 621 review and verify the financial and personnel records of the
 622 qualified applicant to ascertain whether the qualified applicant
 623 is complying with the requirements of this section.

624 4. The date by which, in each fiscal year, the qualified
 625 applicant may file a claim pursuant to subsection (5) to be
 626 considered to receive a tax refund in the following fiscal year.

627 5. That local financial support shall be annually
 628 available and will be paid to the State Economic Enhancement and
 629 Development ~~Economic Development~~ Trust Fund.

630 (5) ANNUAL CLAIM FOR REFUND.—

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

644 land granted, including the value of any improvements or
 645 structures; and the limitations in subsection (2) shall be
 646 reduced by the amount of any such tax abatement or the value of
 647 the land granted, including any improvements or structures. A
 648 report listing all sources of the local financial support shall
 649 be provided to the office when such support is paid to the State
 650 Economic Enhancement and Development ~~Economic Development~~ Trust
 651 Fund.

652 Section 8. Subparagraphs (a) and (k) of subsection (2) of
 653 section 288.106, Florida Statutes, are amended to read:

654 288.106 Tax refund program for qualified target industry
 655 businesses.—

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

657 (a) "Account" means the Economic Development Incentives
 658 Account within the State Economic Enhancement and Development
 659 ~~Economic Development~~ Trust Fund established under s. 288.120
 660 ~~288.095~~.

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

672 Section 9. Paragraph (a) of subsection (1) of section
 673 288.107, Florida Statutes, is amended to read:

674 288.107 Brownfield redevelopment bonus refunds.—

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

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

678 Section 10. Paragraph (b) of subsection (8) of section
 679 288.1089, Florida Statutes, is amended to read:

680 288.1089 Innovation Incentive Program.—

681 (8)

682 (b) Additionally, agreements signed on or after July 1,
 683 2009, must include the following provisions:

684 1. Notwithstanding subsection (4), a requirement that the
 685 jobs created by the recipient of the incentive funds pay an
 686 annual average wage at least equal to the relevant industry's
 687 annual average wage or at least 130 percent of the average
 688 private sector wage, whichever is greater.

689 2. A reinvestment requirement. Each recipient of an award
 690 shall reinvest up to 15 percent of net royalty revenues,
 691 including revenues from spin-off companies and the revenues from
 692 the sale of stock it receives from the licensing or transfer of
 693 inventions, methods, processes, and other patentable discoveries
 694 conceived or reduced to practice using its facilities in Florida
 695 or its Florida-based employees, in whole or in part, and to
 696 which the recipient of the grant becomes entitled during the 20
 697 years following the effective date of its agreement with the
 698 office. Each recipient of an award also shall reinvest up to 15
 699 percent of the gross revenues it receives from naming

700 opportunities associated with any facility it builds in this
701 state. Reinvestment payments shall commence no later than 6
702 months after the recipient of the grant has received the final
703 disbursement under the contract and shall continue until the
704 maximum reinvestment, as specified in the contract, has been
705 paid. Reinvestment payments shall be remitted to the office for
706 deposit in the Biomedical Research Trust Fund for companies
707 specializing in biomedicine or life sciences, or in the State
708 Economic Enhancement and Development ~~Economic Development~~ Trust
709 Fund for companies specializing in fields other than biomedicine
710 or the life sciences. If these trust funds no longer exist at
711 the time of the reinvestment, the state's share of reinvestment
712 shall be deposited in their successor trust funds as determined
713 by law. Each recipient of an award shall annually submit a
714 schedule of the shares of stock held by it as payment of the
715 royalty required by this paragraph and report on any trades or
716 activity concerning such stock. Each recipient's reinvestment
717 obligations survive the expiration or termination of its
718 agreement with the state.

719 3. Requirements for the establishment of internship
720 programs or other learning opportunities for educators and
721 secondary, postsecondary, graduate, and doctoral students.

722 4. A requirement that the recipient submit quarterly
723 reports and annual reports related to activities and performance
724 to the office, according to standardized reporting periods.

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

727 6. A process for amending the agreement.

728 Section 11. Section 288.7771, Florida Statutes, is amended
 729 to read:

730 288.7771 Annual report of Florida Export Finance
 731 Corporation.— The corporation shall annually prepare and submit
 732 to Enterprise Florida, Inc., for inclusion in its annual report
 733 required by s. 288.120 ~~288.095~~ a complete and detailed report
 734 setting forth:

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

736 (2) Its assets and liabilities at the end of its most
 737 recent fiscal year.

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

740 288.95155 Florida Small Business Technology Growth
 741 Program.—

742 (5) Enterprise Florida, Inc., shall prepare and include in
 743 its annual report required by s. 288.120 ~~288.095~~ a report on the
 744 financial status of the program. The report must specify the
 745 assets and liabilities of the program within the current fiscal
 746 year and must include a portfolio update that lists all of the
 747 businesses assisted, the private dollars leveraged by each
 748 business assisted, and the growth in sales and in employment of
 749 each business assisted.

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

753 373.461 Lake Apopka improvement and management.—

754 (5) PURCHASE OF AGRICULTURAL LANDS.—

755 (f)1. Tangible personal property acquired by the district

756 as part of related facilities pursuant to this section, and
 757 classified as surplus by the district, shall be sold by the
 758 Department of Management Services. The Department of Management
 759 Services shall deposit the proceeds of such sale in the State
 760 Economic Enhancement and Development ~~Economic Development~~ Trust
 761 Fund in the Executive Office of the Governor. The proceeds shall
 762 be used for the purpose of providing economic and infrastructure
 763 development in portions of northwestern Orange County and east
 764 central Lake County which will be adversely affected
 765 economically due to the acquisition of lands pursuant to this
 766 subsection.

767 2. The Office of Tourism, Trade, and Economic Development
 768 shall, upon presentation of the appropriate documentation
 769 justifying expenditure of the funds deposited pursuant to this
 770 paragraph, pay any obligation for which it has sufficient funds
 771 from the proceeds of the sale of tangible personal property and
 772 which meets the limitations specified in paragraph (g). The
 773 authority of the Office of Tourism, Trade, and Economic
 774 Development to expend such funds shall expire 5 years from the
 775 effective date of this paragraph. Such expenditures may occur
 776 without future appropriation from the Legislature.

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

779 Section 14. Section 288.1221, Florida Statutes, is
 780 repealed:

781 Section 15. The Legislature recognizes that there is a
 782 need to conform the Florida Statutes to the organizational
 783 changes in this act and that there may be a need to resolve

784 apparent conflicts with any other legislation that has been or
785 may be enacted during the 2011 Regular Session. Therefore, in
786 the interim between this act becoming a law and the 2011 Regular
787 Session of the Legislature or an earlier special session
788 addressing this issue, the Division of Statutory Revision shall
789 provide the relevant substantive committees of the Senate and
790 the House of Representatives with assistance, upon request, to
791 enable such committees to prepare draft legislation to conform
792 the Florida Statutes and any legislation enacted during 2011 to
793 the provisions of this act.

794 Section 16. Except as otherwise expressly provided in this
795 act, this act shall take effect October 1, 2011, if HB 7205 or
796 similar legislation takes effect, if such legislation is adopted
797 in the same legislative session or an extension thereof and
798 becomes law.