A bill to be entitled
An act relating to trust funds; terminating specified
trust funds within the Office of Tourism, Trade, and
Economic Development of the Executive Office of the
Governor; terminating specified trust funds within the
State Treasury; providing for the disposition of balances
in and revenues of such trust funds; prescribing
procedures for the termination of such trust funds;
amending s. 17.61, F.S., relating to specified trust funds
within the Executive Office of the Governor which must
retain moneys therein for investment, with interest
appropriated to the General Revenue Fund; eliminating the
Economic Development Transportation Trust Fund and the
Economic Development Trust Fund from such trust funds;
amending s. 201.15, F.S.; revising the distribution of
excise taxes on documents; providing for specified
distributions of funds to the State Economic Enhancement
and Development Trust Fund in the Office of Tourism,
Trade, and Economic Development of the Executive Office of
the Governor; eliminating distributions to the State
Transportation Trust Fund and the State Housing Trust
Fund, and specified uses of such distributions; requiring
the Revenue Estimating Conference to maintain separate
accounting of specified proceeds; providing for
applicability of a specified sufficiency requirement with
respect to distributions to the State Economic Enhancement
and Development Trust Fund; amending s. 212.0606, F.S.;
revising distribution of the proceeds from the rental car
surcharge; providing for elimination of the distribution
of the proceeds of the surcharge to the Tourism
Promotional Trust Fund and the Florida International Trade
and Promotion Trust Fund, and for distribution of the
proceeds of the surcharge to the State Economic
Enhancement and Development Trust Fund; amending ss.
288.095 and 288.120, F.S.; eliminating provisions
governing the Economic Development Trust Fund within the
Office of Tourism, Trade, and Economic Development of the
Executive Office of the Governor, relating to the Economic
Development Incentives Account within the trust fund,
approval of applications for certification by the Office
of Tourism, Trade, and Economic Development, limitations
on the total amount of tax refund claims approved for
payment by the office, procedure for payment of claims for
tax refunds under the qualified defense contractor and
space flight business tax refund program and the tax
refund program for qualified target industry businesses,
notification to the Legislature by the office of
anticipated shortfalls in the amount of funds needed to
satisfy claims for tax refunds from the appropriation for
the current fiscal year, a required annual report compiled
by Enterprise Florida, Inc., restrictions on uses of
moneys in the Economic Development Incentives Account of
the trust fund, and the adoption of specified rules by the
office, and transferring those provisions to the State
Economic Enhancement and Development Trust Fund; amending
ss. 288.1045, 288.106, 288.107, 288.1089, 288.7771,
288.95155, and 373.461, F.S.; replacing references to the Economic Development Trust Fund in the Executive Office of the Governor with references to State Economic Enhancement and Development Trust Fund, and correcting cross-references, to conform; repealing s. 288.1221, F.S.; which provides legislative intent with respect to the establishment of a public-private partnership to provide policy direction to and technical expertise in the promotion and marketing of state tourism; providing for conforming legislation; providing for assistance to certain legislative substantive committees by the Division of Statutory Revision of the Office of Legislative Services for certain purposes; providing a conditional effective date.

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

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

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

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

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

4. The Tourism Promotion Trust Fund, FLAIR number 31-2-722.
(b) All current balances remaining in the trust funds on the date of termination pursuant to this section shall be transferred to the State Economic Enhancement and Development Trust Fund within the Office of Tourism, Trade, and Economic Development of the Executive Office of the Governor.

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

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

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

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

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

(c) The Department of Community Affairs shall pay any outstanding debts and obligations of the terminated funds as soon as practicable, and the Chief Financial Officer shall close out and remove the terminated funds from various state accounting systems using generally accepted accounting principles.
principles concerning warrants outstanding, assets, and liabilities.

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

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

(3)

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

1. The Agency for Health Care Administration, except for the Tobacco Settlement Trust Fund.
2. The Agency for Persons with Disabilities, except for:
   b. The Tobacco Settlement Trust Fund.
3. The Department of Children and Family Services, except for:
   a. The Alcohol, Drug Abuse, and Mental Health Trust Fund.
   b. The Social Services Block Grant Trust Fund.
   c. The Tobacco Settlement Trust Fund.
4. The Department of Community Affairs, only for the Operating Trust Fund.
5. The Department of Corrections.
6. The Department of Elderly Affairs, except for:
b. The Tobacco Settlement Trust Fund.

7. The Department of Health, except for:
b. The Grants and Donations Trust Fund.
c. The Maternal and Child Health Block Grant Trust Fund.
d. The Tobacco Settlement Trust Fund.

8. The Department of Highway Safety and Motor Vehicles, only for the Security Deposits Trust Fund.

9. The Department of Juvenile Justice.

10. The Department of Law Enforcement.

11. The Department of Legal Affairs.

12. The Department of State, only for:
b. The Records Management Trust Fund.

13. The Executive Office of the Governor, only for:
a. The Economic Development Transportation Trust Fund.
b. The Economic Development Trust Fund.

14. The Florida Public Service Commission, only for the Florida Public Service Regulatory Trust Fund.

15. The Executive Office of the Governor, only for:


17. The state courts system.

Section 3. Effective July 1, 2012, subsections (1), (9), (10), (13), (14), and (15) of section 201.15, Florida Statutes, are amended to read:

201.15 Distribution of taxes collected.—All taxes collected under this chapter are subject to the service charge imposed in s. 215.20(1). Prior to distribution under this

CODING: Words stricken are deletions; words underlined are additions.
section, the Department of Revenue shall deduct amounts necessary to pay the costs of the collection and enforcement of the tax levied by this chapter. Such costs and the service charge may not be levied against any portion of taxes pledged to debt service on bonds to the extent that the costs and service charge are required to pay any amounts relating to the bonds. After distributions are made pursuant to subsection (1), all of the costs of the collection and enforcement of the tax levied by this chapter and the service charge shall be available and transferred to the extent necessary to pay debt service and any other amounts payable with respect to bonds authorized before January 1, 2010, secured by revenues distributed pursuant to subsection (1). All taxes remaining after deduction of costs and the service charge shall be distributed as follows:

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

(a) Amounts necessary to pay the debt service on, or fund debt service reserve funds, rebate obligations, or other amounts payable with respect to Preservation 2000 bonds issued pursuant to s. 375.051 and Florida Forever bonds issued pursuant to s. 215.618, shall be paid into the State Treasury to the credit of the Land Acquisition Trust Fund to be used for such purposes. The amount transferred to the Land Acquisition Trust Fund may not exceed $300 million in fiscal year 1999-2000 and thereafter for Preservation 2000 bonds and bonds issued to refund Preservation 2000 bonds, and $300 million in fiscal year 2000-2001 and thereafter for Florida Forever bonds. The annual amount transferred to the Land Acquisition Trust Fund for Florida
Forever bonds may not exceed $30 million in the first fiscal year in which bonds are issued. The limitation on the amount transferred shall be increased by an additional $30 million in each subsequent fiscal year, but may not exceed a total of $300 million in any fiscal year for all bonds issued. It is the intent of the Legislature that all bonds issued to fund the Florida Forever Act be retired by December 31, 2040. Except for bonds issued to refund previously issued bonds, no series of bonds may be issued pursuant to this paragraph unless such bonds are approved and the debt service for the remainder of the fiscal year in which the bonds are issued is specifically appropriated in the General Appropriations Act. For purposes of refunding Preservation 2000 bonds, amounts designated within this section for Preservation 2000 and Florida Forever bonds may be transferred between the two programs to the extent provided for in the documents authorizing the issuance of the bonds. The Preservation 2000 bonds and Florida Forever bonds are equally and ratably secured by moneys distributable to the Land Acquisition Trust Fund pursuant to this section, except as specifically provided otherwise by the documents authorizing the issuance of the bonds. Moneys transferred to the Land Acquisition Trust Fund pursuant to this paragraph, or earnings thereon, may not be used or made available to pay debt service on the Save Our Coast revenue bonds.

(b) Moneys shall be paid into the State Treasury to the credit of the Save Our Everglades Trust Fund in amounts necessary to pay debt service, provide reserves, and pay rebate obligations and other amounts due with respect to bonds issued
under s. 215.619. Taxes distributed under paragraph (a) and this paragraph must be collectively distributed on a pro rata basis when the available moneys under this subsection are not sufficient to cover the amounts required under paragraph (a) and this paragraph.

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

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

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

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

   c. For the purposes of the Strategic Intermodal System specified in ss. 339.61, 339.62, 339.63, and 339.64, 75 percent
of these funds after allocating for the New Starts Transit Program described in sub-subparagraph a. and the Small County Outreach Program described in sub-subparagraph b.; and

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

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

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

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

Moneys distributed pursuant to this paragraph may not be pledged for debt service unless such pledge is approved by referendum of
the voters.

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

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

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

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

(10) The lesser of 8.66 percent of the remaining taxes or $136 million in each fiscal year shall be paid into the State Treasury to the credit of the State Housing Trust Fund and used as follows:
(a) Twelve and one-half percent of that amount shall be deposited into the State Housing Trust Fund and be expended by the Department of Community Affairs and by the Florida Housing Finance Corporation for the purposes for which the State Housing Trust Fund was created and exists by law.

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

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

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

(15) Distributions to the State Economic Enhancement and Development Trust Fund in the Office of Tourism, Trade, and Economic Development of the Executive Office of the Governor...
State Housing Trust Fund pursuant to subsection subsections (9) and (10) must be sufficient to cover amounts required to be transferred to the Florida Affordable Housing Guarantee Program's annual debt service reserve and guarantee fund pursuant to s. 420.5092(6)(a) and (b) up to the amount required to be transferred to such reserve and fund based on the percentage distribution of documentary stamp tax revenues to the State Housing Trust Fund which is in effect in the 2004-2005 fiscal year.

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

212.0606 Rental car surcharge.—

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

(2)(a) Notwithstanding the provisions of section 212.20, and less costs of administration, 80 percent of the proceeds of this surcharge shall be deposited in the State Transportation Trust Fund and 20 percent of the proceeds of this surcharge shall be deposited in the State Economic Enhancement and Development Trust Fund in the Office of Tourism, Trade, and Economic Development of the Executive Office of the Governor. 15.75 percent of the proceeds of this surcharge shall be deposited in the Tourism Promotional Trust Fund created in s.
288.122, and 4.25 percent of the proceeds of this surcharge shall be deposited in the Florida International Trade and Promotion Trust Fund. For the purposes of this subsection, "proceeds" of the surcharge means all funds collected and received by the department under this section, including interest and penalties on delinquent surcharges. The department shall provide the Office of Tourism, Trade, and Economic Development of the Executive Office of the Governor and Department of Transportation rental car surcharge revenue information for the previous state fiscal year by September 1 of each year.

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

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

288.095 Economic Development Trust Fund.—

(2) There is created, within the Economic Development Trust Fund, the Economic Development Incentives Account. The Economic Development Incentives Account consists of moneys appropriated to the account for purposes of the tax incentives programs authorized under ss. 288.1045 and 288.106, and local financial support provided under ss. 288.1045 and 288.106.
Moneys in the Economic Development Incentives Account shall be subject to the provisions of s. 216.301(1)(a).

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

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

(c) By December 31 of each year, Enterprise Florida, Inc., shall submit a complete and detailed report to the Governor, the
President of the Senate, the Speaker of the House of Representatives, and the director of the Office of Tourism, Trade, and Economic Development of all applications received, recommendations made to the Office of Tourism, Trade, and Economic Development, final decisions issued, tax refund agreements executed, and tax refunds paid or other payments made under all programs funded out of the Economic Development Incentives Account, including analyses of benefits and costs, types of projects supported, and employment and investment created. Enterprise Florida, Inc., shall also include a separate analysis of the impact of such tax refunds on state enterprise zones designated pursuant to s. 290.0065, rural communities, brownfield areas, and distressed urban communities. The report must also discuss the efforts made by the Office of Tourism, Trade, and Economic Development to amend tax refund agreements to require tax refund claims to be submitted by January 31 for the net new full-time equivalent jobs in this state as of December 31 of the preceding calendar year. The report must also list the name and tax refund amount for each business that has received a tax refund under s. 288.1045 or s. 288.106 during the preceding fiscal year. The Office of Tourism, Trade, and Economic Development shall assist Enterprise Florida, Inc., in the collection of data related to business performance and incentive payments.

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

(e) The Office of Tourism, Trade, and Economic Development
may adopt rules necessary to carry out the provisions of this
subsection, including rules providing for the use of moneys in
the Economic Development Incentives Account and for the
administration of the Economic Development Incentives Account.

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

288.120 State Economic Enhancement and Development Trust
Fund.—

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

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

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

(c) By December 31 of each year, Enterprise Florida, Inc., shall submit a complete and detailed report to the Governor, the President of the Senate, the Speaker of the House of Representatives, and the director of the Office of Tourism, Trade, and Economic Development of all applications received, recommendations made to the Office of Tourism, Trade, and Economic Development, final decisions issued, tax refund agreements executed, and tax refunds paid or other payments made under all programs funded out of the Economic Development Incentives Account, including analyses of benefits and costs, types of projects supported, and employment and investment created. Enterprise Florida, Inc., shall also include a separate analysis of the impact of such tax refunds on state enterprise zones designated pursuant to s. 290.0065, rural communities, brownfield areas, and distressed urban communities. The report
must also discuss the efforts made by the Office of Tourism, Trade, and Economic Development to amend tax refund agreements to require tax refund claims to be submitted by January 31 for the net new full-time equivalent jobs in this state as of December 31 of the preceding calendar year. The report must also list the name and tax refund amount for each business that has received a tax refund under s. 288.1045 or s. 288.106 during the preceding fiscal year. The Office of Tourism, Trade, and Economic Development shall assist Enterprise Florida, Inc., in the collection of data related to business performance and incentive payments.

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

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

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

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

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

(k) "Local financial support" means funding from local sources, public or private, which is paid to the State Economic Enhancement and Development Trust Fund and which is equal to 20 percent of the annual tax refund for a
qualified applicant. Local financial support may include excess payments made to a utility company under a designated program to allow decreases in service by the utility company under conditions, regardless of when application is made. A qualified applicant may not provide, directly or indirectly, more than 5 percent of such funding in any fiscal year. The sources of such funding may not include, directly or indirectly, state funds appropriated from the General Revenue Fund or any state trust fund, excluding tax revenues shared with local governments pursuant to law.

  (2) GRANTING OF A TAX REFUND; ELIGIBLE AMOUNTS.—
  (a) There shall be allowed, from the State Economic Enhancement and Development Trust Fund, a refund to a qualified applicant for the amount of eligible taxes certified by the director which were paid by such qualified applicant. The total amount of refunds for all fiscal years for each qualified applicant shall be determined pursuant to subsection (3). The annual amount of a refund to a qualified applicant shall be determined pursuant to subsection (5).
  (d) Contingent upon an annual appropriation by the Legislature, the director may approve not more in tax refunds than the amount appropriated to the State Economic Enhancement and Development Trust Fund for tax refunds, for a fiscal year pursuant to subsection (5) and s. 288.120 288.095.
  (f) After entering into a tax refund agreement pursuant to subsection (4), a qualified applicant may:
  1. Receive refunds from the account for corporate income
taxes due and paid pursuant to chapter 220 by that business beginning with the first taxable year of the business which begins after entering into the agreement.

2. Receive refunds from the account for the following taxes due and paid by that business after entering into the agreement:
   a. Taxes on sales, use, and other transactions paid pursuant to chapter 212.
   b. Intangible personal property taxes paid pursuant to chapter 199.
   c. Emergency excise taxes paid pursuant to chapter 221.
   d. Excise taxes paid on documents pursuant to chapter 201.
   e. Ad valorem taxes paid, as defined in s. 220.03(1)(a) on June 1, 1996.
   f. State communications services taxes administered under chapter 202. This provision does not apply to the gross receipts tax imposed under chapter 203 and administered under chapter 202 or the local communications services tax authorized under s. 202.19.

However, a qualified applicant may not receive a tax refund pursuant to this section for any amount of credit, refund, or exemption granted such contractor for any of such taxes. If a refund for such taxes is provided by the office, which taxes are subsequently adjusted by the application of any credit, refund, or exemption granted to the qualified applicant other than that provided in this section, the qualified applicant shall reimburse the State Economic Enhancement and Development
Economic Development Trust Fund for the amount of such credit, refund, or exemption. A qualified applicant must notify and tender payment to the office within 20 days after receiving a credit, refund, or exemption, other than that provided in this section. The addition of communications services taxes administered under chapter 202 is remedial in nature and retroactive to October 1, 2001. The office may make supplemental tax refund payments to allow for tax refunds for communications services taxes paid by an eligible qualified defense contractor after October 1, 2001.

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

(4) QUALIFIED APPLICANT TAX REFUND AGREEMENT.—
(a) A qualified applicant shall enter into a written agreement with the office containing, but not limited to, the following:

1. The total number of full-time equivalent jobs in this state that are or will be dedicated to the qualified applicant's project, the average wage of such jobs, the definitions that will apply for measuring the achievement of these terms during the pendency of the agreement, and a time schedule or plan for when such jobs will be in place and active in this state.
2. The maximum amount of a refund that the qualified applicant is eligible to receive for each fiscal year, based on the job creation or retention and maintenance schedule specified in subparagraph 1.

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

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

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

(5) ANNUAL CLAIM FOR REFUND.—

(c) A tax refund may not be approved for any qualified applicant unless local financial support has been paid to the State Economic Enhancement and Development Trust Fund for that refund. If the local financial support is less than 20 percent of the approved tax refund, the tax refund shall be reduced. The tax refund paid may not exceed 5 times the local financial support received. Funding from local sources includes tax abatement under s. 196.1995 or the appraised market value of municipal or county land, including any improvements or structures, conveyed or provided at a discount through a sale or lease to that applicant. The amount of any tax refund for an applicant approved under this section shall be reduced by the amount of any such tax abatement granted or the value of the...
land granted, including the value of any improvements or structures; and the limitations in subsection (2) shall be reduced by the amount of any such tax abatement or the value of the land granted, including any improvements or structures. A report listing all sources of the local financial support shall be provided to the office when such support is paid to the State Economic Enhancement and Development Trust Fund.

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

288.106  Tax refund program for qualified target industry businesses.—

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

(a)  "Account" means the Economic Development Incentives Account within the State Economic Enhancement and Development Trust Fund established under s. 288.120.

(k)  "Local financial support" means funding from local sources, public or private, that is paid to the State Economic Enhancement and Development Trust Fund and that is equal to 20 percent of the annual tax refund for a qualified target industry business. A qualified target industry business may not provide, directly or indirectly, more than 5 percent of such funding in any fiscal year. The sources of such funding may not include, directly or indirectly, state funds appropriated from the General Revenue Fund or any state trust fund, excluding tax revenues shared with local governments pursuant to law.
Section 9. Paragraph (a) of subsection (1) of section 288.107, Florida Statutes, is amended to read:

288.107 Brownfield redevelopment bonus refunds.—

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

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

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

288.1089 Innovation Incentive Program.—

(8)

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

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

2. A reinvestment requirement. Each recipient of an award shall reinvest up to 15 percent of net royalty revenues, including revenues from spin-off companies and the revenues from the sale of stock it receives from the licensing or transfer of inventions, methods, processes, and other patentable discoveries conceived or reduced to practice using its facilities in Florida or its Florida-based employees, in whole or in part, and to which the recipient of the grant becomes entitled during the 20 years following the effective date of its agreement with the office. Each recipient of an award also shall reinvest up to 15 percent of the gross revenues it receives from naming
opportunities associated with any facility it builds in this state. Reinvestment payments shall commence no later than 6 months after the recipient of the grant has received the final disbursement under the contract and shall continue until the maximum reinvestment, as specified in the contract, has been paid. Reinvestment payments shall be remitted to the office for deposit in the Biomedical Research Trust Fund for companies specializing in biomedicine or life sciences, or in the State Economic Enhancement and Development Trust Fund for companies specializing in fields other than biomedicine or the life sciences. If these trust funds no longer exist at the time of the reinvestment, the state's share of reinvestment shall be deposited in their successor trust funds as determined by law. Each recipient of an award shall annually submit a schedule of the shares of stock held by it as payment of the royalty required by this paragraph and report on any trades or activity concerning such stock. Each recipient's reinvestment obligations survive the expiration or termination of its agreement with the state.

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

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

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

6. A process for amending the agreement.
Section 11. Section 288.7771, Florida Statutes, is amended to read:

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

(1) The report required in s. 288.776(3).
(2) Its assets and liabilities at the end of its most recent fiscal year.

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

288.95155 Florida Small Business Technology Growth Program.—

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

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

373.461 Lake Apopka improvement and management.—

(5) PURCHASE OF AGRICULTURAL LANDS.—

(f)1. Tangible personal property acquired by the district
as part of related facilities pursuant to this section, and
classified as surplus by the district, shall be sold by the
Department of Management Services. The Department of Management
Services shall deposit the proceeds of such sale in the State
Economic Enhancement and Development Economic Development Trust
Fund in the Executive Office of the Governor. The proceeds shall
be used for the purpose of providing economic and infrastructure
development in portions of northwestern Orange County and east
central Lake County which will be adversely affected
economically due to the acquisition of lands pursuant to this
subsection.

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

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

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

Section 15. The Legislature recognizes that there is a
need to conform the Florida Statutes to the organizational
changes in this act and that there may be a need to resolve
apparent conflicts with any other legislation that has been or may be enacted during the 2011 Regular Session. Therefore, in the interim between this act becoming a law and the 2011 Regular Session of the Legislature or an earlier special session addressing this issue, the Division of Statutory Revision shall provide the relevant substantive committees of the Senate and the House of Representatives with assistance, upon request, to enable such committees to prepare draft legislation to conform the Florida Statutes and any legislation enacted during 2011 to the provisions of this act.

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