

By Senator Lee

24-00019-15A

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1                   A bill to be entitled  
2           An act relating to trust funds; creating s. 20.232,  
3           F.S.; creating the Land Acquisition Trust Fund within  
4           the Department of Transportation; providing for the  
5           purpose of the trust fund and sources of funds;  
6           requiring the department to maintain the integrity of  
7           such funds; providing for disposition of funds from  
8           reversions or reductions in budget authority from the  
9           trust fund; requiring that title to lands or related  
10          property interests acquired be vested by the state;  
11          requiring the department or its designee to manage  
12          lands or related property interests acquired in  
13          accordance with the purposes set forth in s. 28, Art.  
14          X of the State Constitution; providing a restriction  
15          on how funds may be invested; providing for future  
16          review and termination or re-creation of the trust  
17          fund; providing an effective date.

18  
19 Be It Enacted by the Legislature of the State of Florida:

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21           Section 1. Section 20.232, Florida Statutes, is created to  
22 read:

23           20.232 Land Acquisition Trust Fund.—

24           (1) The Land Acquisition Trust Fund is created within the  
25 Department of Transportation. The trust fund is established for  
26 use as a depository for funds received from the Land Acquisition  
27 Trust Fund within the Department of Environmental Protection and  
28 for expenditure of such funds for the purposes set forth in s.  
29 28, Art. X of the State Constitution.

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30       (2) The Department of Transportation must maintain the  
31 integrity of such moneys transferred from the Department of  
32 Environmental Protection. Subsequent to any applicable work  
33 program amendment, certified forward or rolled forward pursuant  
34 to s. 339.135, any transferred moneys available from reversions  
35 or reductions in budget authority from the Land Acquisition  
36 Trust Fund within the Department of Transportation shall be  
37 transferred back to the Land Acquisition Trust Fund within the  
38 Department of Environmental Protection within 15 days after such  
39 reversion or reduction and shall be available for future  
40 appropriation for the purposes set forth in s. 28, Art. X of the  
41 State Constitution.

42       (3) If expenditures from the trust fund are used in the  
43 acquisition of land or related property interests, title shall  
44 be vested in the state as required under s. 337.25. The  
45 Department of Transportation or its designee shall manage such  
46 lands or related property interests in accordance with the  
47 purposes set forth in s. 28, Art. X of the State Constitution.  
48 Other uses, not contrary to such purposes, may be authorized.

49       (4) Moneys in the trust fund may not be invested as  
50 provided in s. 17.61, but shall be retained in the trust fund  
51 for investment with interest appropriated to the General Revenue  
52 Fund as provided in s. 17.57.

53       (5) In accordance with s. 19(f)(2), Art. III of the State  
54 Constitution, the Land Acquisition Trust Fund within the  
55 Department of Transportation shall, unless terminated sooner, be  
56 terminated on July 1, 2019. Before its scheduled termination,  
57 the trust fund shall be reviewed as provided in s. 215.3206.

58       Section 2. This act shall take effect July 1, 2015.