

**The Florida Senate**  
**BILL ANALYSIS AND FISCAL IMPACT STATEMENT**

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

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Prepared By: The Professional Staff of the Appropriations Subcommittee on Agriculture, Environment, and General Government

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BILL: SB 1480

INTRODUCER: Senators Brodeur and Rodriguez

SUBJECT: Land Acquisition Trust Fund

DATE: April 7, 2021

REVISED: \_\_\_\_\_

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Anderson</u>	<u>Rogers</u>	<u>EN</u>	<u>Favorable</u>
2.	<u>Reagan</u>	<u>Betta</u>	<u>AEG</u>	<u>Pre-meeting</u>
3.	_____	_____	<u>AP</u>	_____

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**I. Summary:**

SB 1480 extends the date by which Florida Forever bonds are intended to be retired to December 31, 2054. Under current law, the bonds are intended to be retired by December 31, 2040.

The bill has no fiscal impact on state revenues or expenditures.

The bill takes effect on July 1, 2021.

**II. Present Situation:**

**Florida Forever**

As a successor to Preservation 2000, the Legislature created the Florida Forever program in 1999 as the blueprint for conserving Florida’s natural resources.<sup>1</sup> The Florida Forever Act reinforced the state’s commitment to conserve its natural and cultural heritage, provide urban open space, and better manage the land acquired by the state.<sup>2</sup> Florida Forever encompasses a wide range of goals including: land acquisition; environmental restoration; water resource development and supply; increased public access; public lands management and maintenance; and increased protection of land through the purchase of conservation easements.<sup>3</sup> The state has acquired more than 2.4 million acres since 1991 under the Preservation 2000 and the Florida Forever programs.<sup>4</sup>

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<sup>1</sup> Chapter 99-247, Laws of Fla.

<sup>2</sup> Department of Environmental Protection (DEP), *Florida Forever Five Year Plan (2020)*, 17, available at <http://publicfiles.dep.state.fl.us/DSL/FFWeb/Current%20Florida%20Forever%20Five-Year%20Plan.pdf> (last visited Mar. 3, 2021).

<sup>3</sup> Section 259.105, F.S.

<sup>4</sup> DEP, *Frequently Asked Questions about Florida Forever*, <https://floridadep.gov/lands/environmental-services/content/faq-florida-forever> (last visited Mar. 3, 2021). See Florida Natural Areas Inventory, *Summary of Florida Conservation Lands*

## Florida Forever Bonds

The issuance of Florida Forever Bonds, up to \$5.3 billion, is authorized to finance or refinance the cost of acquisition and improvement of land, water areas, and related property interests and resources, in urban and rural settings, for the purposes of restoration, conservation, recreation, water resource development, or historical preservation, and for capital improvements<sup>5</sup> to lands and water areas which accomplish environmental restoration, enhance public access and recreational enjoyment, promote long-term management goals, and facilitate water resource development.<sup>6</sup> Additionally, Florida Forever bonds are also authorized to finance or refinance the acquisition and improvement of land, water areas, and related property interests as provided in section 28, article X of the State Constitution. Florida Forever bonds are payable from a dedicated state tax revenue: documentary stamp tax revenues.<sup>7</sup> Documentary stamp taxes are levied on deeds and other documents related to real property and are collected under ch. 201, F.S. The bonds are issued by the Division of Bond Finance of the State Board of Administration.<sup>8</sup>

Before distribution of the collected documentary stamp tax revenues, the Department of Revenue is required to deduct the amounts necessary to pay the costs of collection and enforcement of the documentary stamp tax.<sup>9</sup> After the deduction of costs, the remaining tax revenues are required to be first deposited into the Land Acquisition Trust Fund to make payments on Florida Forever bonds and bonds for Everglades Restoration.<sup>10</sup>

The amount deposited into the Land Acquisition Trust Fund must be used first for the payment of debt service or funding of debt service reserve funds, rebate obligations, or other amounts payable with respect to Florida Forever bonds.<sup>11</sup> Such bonds generally have a 20-year term and are intended to be retired by December 31, 2040.<sup>12</sup> Except for bonds issued to refund previously issued bonds, no bonds may be issued 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.<sup>13</sup>

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(Feb. 2019), available at [https://www.fnai.org/PDF/Maacres\\_201902\\_FCL\\_plus\\_LTF.pdf](https://www.fnai.org/PDF/Maacres_201902_FCL_plus_LTF.pdf) (last visited Mar. 3, 2021) for a complete summary of the total amount of conservation lands in Florida.

<sup>5</sup> As defined in s. 259.03, F.S., the terms “capital improvement” or “capital project expenditure” when used in ch. 259, F.S., mean “those activities relating to the acquisition, restoration, public access, and recreational uses of such lands, water areas, and related resources deemed necessary to accomplish the purposes of this chapter. Eligible activities include, but are not limited to: the initial removal of invasive plants; the construction, improvement, enlargement or extension of facilities’ signs, firelanes, access roads, and trails; or any other activities that serve to restore, conserve, protect, or provide public access, recreational opportunities, or necessary services for land or water areas. Such activities shall be identified prior to the acquisition of a parcel or the approval of a project. The continued expenditures necessary for a capital improvement approved under this subsection shall not be eligible for funding provided in this chapter.”

<sup>6</sup> Section 215.618, F.S.; FLA. CONST. art. VII, s. 11(e).

<sup>7</sup> Section 215.618(3), F.S.

<sup>8</sup> Section 215.618(4), F.S.

<sup>9</sup> *Id.*

<sup>10</sup> Section 201.15(1), F.S. Florida Forever bonds are governed under s. 215.618, F.S., and bonds for Everglades restoration are governed under s. 215.619, F.S.

<sup>11</sup> Section 201.15(3), F.S.

<sup>12</sup> *Id.*; s. 215.618(1), F.S.

<sup>13</sup> Section 201.15(3), F.S.

In 2017, the Legislature authorized up to \$800 million in new Florida Forever bonds for the Everglades Agricultural Area Reservoir, subject to the existing \$5.3 billion overall bonding limit.<sup>14</sup> No bonds have been issued for the Everglades Agricultural Area Reservoir project.<sup>15</sup>

### III. Effect of Proposed Changes:

The bill extends the date by which Florida Forever bonds are intended to be retired from December 31, 2040 to December 31, 2054.

The bill takes effect on July 1, 2021.

### IV. Constitutional Issues:

#### A. Municipality/County Mandates Restrictions:

None.

#### B. Public Records/Open Meetings Issues:

None.

#### C. Trust Funds Restrictions:

None.

#### D. State Tax or Fee Increases:

None.

#### E. Other Constitutional Issues:

None.

### V. Fiscal Impact Statement:

#### A. Tax/Fee Issues:

None.

#### B. Private Sector Impact:

None.

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<sup>14</sup> Ch. 2017-10, Laws of Fla.

<sup>15</sup> Division of Bond Finance, *Official Statement - Florida Forever Revenue Refunding Bonds, Series 2018A* (Jan. 24, 2019), available at <https://emma.msrb.org/ER1182014-ER924237-ER1325017.pdf> (last visited March. 4, 2021).

**C. Government Sector Impact:**

None. However, there may be a negative fiscal impact due to debt service payments if bonds are issued in the future.

**VI. Technical Deficiencies:**

None.

**VII. Related Issues:**

None.

**VIII. Statutes Affected:**

This bill substantially amends section 201.15 of the Florida Statutes.

**IX. Additional Information:**

**A. Committee Substitute – Statement of Changes:**

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

**B. Amendments:**

None.