

By Senator Brodeur

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1 A bill to be entitled
2 An act relating to the Land Acquisition Trust Fund;
3 amending s. 201.15, F.S.; extending the date by which
4 bonds issued to fund the Florida Forever Act are
5 intended to be retired; providing an effective date.
6

7 Be It Enacted by the Legislature of the State of Florida:
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9 Section 1. Paragraph (a) of subsection (3) of section
10 201.15, Florida Statutes, is amended to read:

11 201.15 Distribution of taxes collected.—All taxes collected
12 under this chapter are hereby pledged and shall be first made
13 available to make payments when due on bonds issued pursuant to
14 s. 215.618 or s. 215.619, or any other bonds authorized to be
15 issued on a parity basis with such bonds. Such pledge and
16 availability for the payment of these bonds shall have priority
17 over any requirement for the payment of service charges or costs
18 of collection and enforcement under this section. All taxes
19 collected under this chapter, except taxes distributed to the
20 Land Acquisition Trust Fund pursuant to subsections (1) and (2),
21 are subject to the service charge imposed in s. 215.20(1).
22 Before distribution pursuant to this section, the Department of
23 Revenue shall deduct amounts necessary to pay the costs of the
24 collection and enforcement of the tax levied by this chapter.
25 The costs and service charge may not be levied against any
26 portion of taxes pledged to debt service on bonds to the extent
27 that the costs and service charge are required to pay any
28 amounts relating to the bonds. All of the costs of the
29 collection and enforcement of the tax levied by this chapter and

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30 the service charge shall be available and transferred to the
31 extent necessary to pay debt service and any other amounts
32 payable with respect to bonds authorized before January 1, 2017,
33 secured by revenues distributed pursuant to this section. All
34 taxes remaining after deduction of costs shall be distributed as
35 follows:

36 (3) Amounts on deposit in the Land Acquisition Trust Fund
37 shall be used in the following order:

38 (a) Payment of debt service or funding of debt service
39 reserve funds, rebate obligations, or other amounts payable with
40 respect to Florida Forever bonds issued pursuant to s. 215.618.
41 The amount used for such purposes may not exceed \$300 million in
42 each fiscal year. It is the intent of the Legislature that all
43 bonds issued to fund the Florida Forever Act be retired by
44 December 31, 2054 ~~2040~~. Except for bonds issued to refund
45 previously issued bonds, no series of bonds may be issued
46 pursuant to this paragraph unless such bonds are approved and
47 the debt service for the remainder of the fiscal year in which
48 the bonds are issued is specifically appropriated in the General
49 Appropriations Act or other law with respect to bonds issued for
50 the purposes of s. 373.4598.

51
52 Bonds issued pursuant to s. 215.618 or s. 215.619 are equally
53 and ratably secured by moneys distributable to the Land
54 Acquisition Trust Fund.

55 Section 2. This act shall take effect July 1, 2021.