

Transportation & Economic Development Budget Subcommittee

3:30PM
Mashburn Hall (314 HOB)

Daniel Perez
Speaker

Jason Shoaf
Chair

Committee Meeting Notice

HOUSE OF REPRESENTATIVES

Transportation & Economic Development Budget Subcommittee

Start Date and Time: Thursday, March 27, 2025 03:30 PM

End Date and Time: Thursday, March 27, 2025 06:30 PM

Location: Mashburn Hall (314 HOB)

Duration: 3.00 hrs

Consideration of the following proposed committee bill(s):

PCB TED 25-01 -- Documentary Stamp Tax

Chair's Budget Recommendation FY 2025-26

NOTICE FINALIZED on 03/25/2025 4:31PM by CTR

FLORIDA HOUSE OF REPRESENTATIVES
BILL ANALYSIS

This bill analysis was prepared by nonpartisan committee staff and does not constitute an official statement of legislative intent.

BILL #: PCB TED 25-01	**COMPANION BILL:** None
TITLE: Documentary Stamp Tax	**LINKED BILLS:** None
SPONSOR(S): Transportation & Economic Development Budget Subcommittee	**RELATED BILLS:** None

Committee References

Orig. Comm.: Transportation & Economic Development Budget

SUMMARY

Effect of the Bill:

The bill changes the distribution of documentary stamp taxes by redirecting a portion of the collections that are currently deposited in state trust funds and deposits those revenues in the General Revenue Fund. The bill also repeals s. 420.50871, F.S., which outlines the allocation of the portion of these revenues temporarily dedicated for housing programs.

Fiscal or Economic Impact:

While the bill changes certain distributions of documentary stamp taxes, there is a net zero fiscal impact on state revenues. The bill reinstates the general revenue service charge previously assessed on documentary stamp taxes and eliminates an additional time-limited distribution from these revenues being deposited in the State Housing Trust Fund which began in 2023 and is scheduled to sunset in 2033. This eliminates a $150 million distribution to the trust fund and increases deposits in the General Revenue Fund by the same amount. The bill does not have any impact on the standard documentary stamp tax distributions for affordable housing programs, which for Fiscal Year 2023-24, totaled $149.4 million for the Local Government Housing Trust Fund and $63.7 million for the State Housing Trust Fund.

The bill also eliminates the distribution of documentary stamp taxes deposited in the State Transportation Trust Fund and directs those proceeds to general revenue. This will have a negative impact of $466.8 million on the State Transportation Trust Fund with a positive impact on the General Revenue Fund of the same amount.

JUMP TO SUMMARY ANALYSIS RELEVANT INFORMATION BILL HISTORY

ANALYSIS

EFFECT OF THE BILL:

The bill amends s. 201.15, F.S., to change the distribution of documentary stamp taxes by redirecting a portion of the collections that are currently deposited in state trust funds and deposits those revenues in the General Revenue Fund. The bill reinstates the general revenue service charge previously assessed on the documentary stamp tax which eliminates a $150 million distribution to the State Housing Trust Fund. This additional distribution was time-limited between 2023 to 2033, and allocated for housing programs as provided in s. 420.50871, F.S. (Section 1)

The bill repeals s. 420.50871, F.S., which provides that 70 percent of the temporarily redistributed funds must finance projects that:

- Redevelop an existing affordable housing development while also allowing for the construction of a new development within close proximity to the existing development to be rehabilitated;
- Address urban infill, including conversions of vacant, dilapidated, or functionally obsolete buildings or the use of underused commercial property;

- Provide for mixed use of the location, incorporating nonresidential uses, such as retail, office, institutional, or other appropriate commercial or nonresidential uses; or
- Provide housing near military installations in this state.

The remaining 30 percent must be used to finance projects that:
- Propose using or leasing public lands;
- Address needs of young adults who age out of the foster care system;
- Meet the needs of elderly persons; or
- Provide housing to meet the needs in areas of rural opportunity. (Section 2)

Prior to 2023, this revenue was deducted as a service charge and deposited into the General Revenue Fund.

The bill also amends s. 201.15, F.S., to redirect the distribution of documentary stamp tax proceeds from the Department of Transportation to general revenue in the amount of $466.75 million or 20.5453 percent of remaining revenues after required distributions in each fiscal year is deposited into the State Transportation Trust Fund for the New Starts Transit Program, the Small County Outreach Program, the Strategic Intermodal System, and the Transportation Regional Incentive Program. (Section 1)

The bill makes conforming changes by repealing s. 11 of ch. 2023-17, Laws of Florida, which provides that the service charge on documentary stamp tax that was diverted for affordable housing programs in 2023 would sunset on July 1, 2033, and repealing s. 45 of ch. 2024-6, Laws of Florida, which amends language that would have been reverted upon expiration of certain provisions. The bill further amends ss. 201.0205, 339.0801, 339.55, 341.303, 343.58, 420.5092, and 420.9073, F.S., to conform cross-references and provisions to changes made by the bill. (Sections 3-11)

The bill has an effective date of July 1, 2025. (Section 12)

FISCAL OR ECONOMIC IMPACT:

STATE GOVERNMENT:

The bill reinstates the general revenue service charge previously assessed on documentary stamp taxes and eliminates an additional, time-limited distribution from these revenues being deposited in the State Housing Trust Fund which is scheduled to sunset in 2033. This eliminates a $150 million distribution to the trust fund and increases deposits in the General Revenue Fund by the same amount. The bill does not have any impact on the standard documentary stamp tax distributions for affordable housing programs, which for Fiscal Year 2023-24, totaled $149.4 million for the Local Government Housing Trust Fund and $63.7 million for the State Housing Trust Fund.

The bill also eliminates the distribution of documentary stamp taxes deposited in the State Transportation Trust Fund and directs those proceeds to general revenue. This will have a negative impact of $466.8 million on the State Transportation Trust Fund with a positive impact on the General Revenue Fund of the same amount. Current law allocates these funds among the New Starts Transit Program, the Small County Outreach Program, the Strategic Intermodal System and the Transportation Regional Incentive Program. The bill does not affect other funding sources for these programs or inhibit the department from utilizing additional funding sources. Currently other funding sources used by these programs include local option fuel taxes, motor vehicle title fees and motor vehicle registration fees. Current projections by the Revenue Estimating Conference of state revenues deposited in the State Transportation Trust fund outside of documentary state tax proceeds total $4.9 billion for FY 2025-26.[1]

LOCAL GOVERNMENT:

None.

[1] Office of Economic & Demographic Research, *Revenue Estimating Conference Revenues to State Transportation Trust Fund Forecast,* (March 3, 2025), https://edr.state.fl.us/Content/conferences/transportation/Transresults.pdf (last visited March 17, 2025).

PRIVATE SECTOR:

Private sector developers and the construction industry may have less funding to aid in the construction and rehabilitation of affordable housing and transportation facilities.

RELEVANT INFORMATION

SUBJECT OVERVIEW:

Documentary Stamp Tax

The documentary stamp tax imposes an excise tax on deeds or other documents that convey an interest in Florida real property. The tax comprises two taxes imposed on different bases at different tax rates. The first tax rate is 70 cents on each $100 of consideration for deeds, instruments, or writings whereby lands, tenements, or other real property or interests that are granted, assigned, transferred, conveyed, or vested in a purchaser.[2] The second tax rate is 35 cents per each $100 of consideration for certificates of indebtedness, promissory notes, wage assignments, and retail charge account agreements.[3] Revenue collected from the documentary stamp tax is divided between the General Revenue Fund and various trust funds[4] according to the statutory formula in s. 201.15, F.S.

Section 201.15, F.S., prescribes the distribution of revenues from the documentary stamp tax, after payments on certain outstanding bonds and a distribution to the Land Acquisition Trust Fund. The remaining revenues from the excise tax on documents are distributed to various trust funds, including the State Housing and Local Government Housing Trust Funds, and the State Transportation Trust Fund.

Since 1992, documentary stamp tax collections have been annually deposited into the State Housing Trust Fund and the Local Government Housing Trust Fund for affordable housing programs. In Fiscal Year 2023-24 this amounted to $149.4 million deposited into the Local Government Housing Trust Fund and $63.7 million into the State Housing Trust Fund. These funds have historically been appropriated each year for the State Housing Initiatives Partnership program and the State Apartment Incentive Loan program.

Documentary Stamp Tax Distributions – Affordable Housing

The lesser of eight percent or $150 million of remaining documentary stamp tax proceeds in each fiscal year is deposited into the State Housing Trust Fund. If eight percent of the remainder is greater than $150 million, the amount in excess is paid into the General Revenue Fund. The funds deposited into the State Housing Trust Fund are to be expended by the Florida Housing Finance Corporation (FHFC) as prescribed in s. 420.50871, F.S., as follows:

FHFC must use 70 percent of the funds to issue competitive requests for application to finance projects that:

- Redevelop an existing affordable housing development while also allowing for the construction of a new development within close proximity to the existing development to be rehabilitated. This process entails first constructing a new affordable housing development, then relocating the tenants from the existing development to the new development, and finally demolishing the existing development to allow for reconstruction of an affordable housing development with more overall units and affordable units;
- Address urban infill, including conversions of vacant, dilapidated, or functionally obsolete buildings or the use of underused commercial property;
- Provide for mixed use of the location, incorporating nonresidential uses, such as retail, office, institutional, or other appropriate commercial or nonresidential uses; or
- Provide housing near military installations in this state.

The remaining 30 percent must be used to finance projects that:

[2] S. 201.02, F.S.
[3] S. 201.07, F.S. and S. 201.08, F.S.
[4] The Land Acquisition Trust Fund, the State Transportation Trust Fund, the State Economic Enhancement and Development Trust Fund, the General Inspection Trust Fund, the Water Protection and Sustainability Program Trust Fund, the Resilient Florida Trust Fund, the State Housing Trust Fund, the Local Government Housing Trust Fund, and the Grants and Donations Trust Fund in COM.

- Propose using or leasing public lands. Projects that propose to use or lease public lands must include a resolution or other agreement with the unit of government owning the land to use the land for affordable housing purposes;
- Address needs of young adults who age out of the foster care system;
- Meet the needs of elderly persons; or
- Provide housing to meet the needs in areas of rural opportunity.

Prior to 2023, this funding was deposited into the General Revenue Fund, and by statute, will revert back to general revenue in 2033.

In addition, since 1992 a percentage of documentary stamp tax collections has been distributed to the State Housing and Local Government Housing Trust Funds. Currently, 4.5 percent of documentary stamp tax collections are distributed to the State Housing Trust Fund as follows:

- Half of that amount is to be used for the purposes for which the State Housing Trust Fund was created and exists by law.
- Half of that amount is to be deposited into 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.

An additional amount equaling 5.20254 percent of the remaining funds is also distributed to the Local Government Housing Trust Fund as follows:

- Twelve and one-half percent of that amount is deposited into the State Housing Trust Fund and expended by the Department of Commerce and FHFC for the purposes for which the State Housing Trust Fund was created and exists by law.
- Eighty-seven and one-half percent of that amount is 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.

Documentary Stamp Tax Distributions – Transportation

Since 2005, the Department of Transportation has received distributions of the lesser of $466.75 million or 20.5453 percent in each fiscal year in the State Transportation Trust Fund as follows:

- Ten percent of the funds must be used for Capital funding for the New Starts Transit Program authorized by Title 49, U.S.C. s. 5309 and specified in s. 341.051, F.S., which is designed to assist local governments in developing and constructing fixed-guideway and bus rapid transit projects in Florida.
- Ten percent of the funds must be used for the Small County Outreach Program specified in s. 339.2818, F.S. This program assists small county governments in repairing or rehabilitating county bridges, paving unpaved roads, addressing road-related drainage improvements, resurfacing or reconstructing county roads, or constructing capacity or safety improvements to county roads.
- Seventy five percent of the funds, after deduction of the payments required for the New Starts Transit Program and the Small County Outreach Program, must be used for the Strategic Intermodal System specified in s. 339.61, F.S., s. 339.62, F.S., s. 339.63, F.S., and s. 339.64, F.S.
- Twenty five percent of the funds, after deduction of the payments required for the New Starts Transit Program and the Small County Outreach Program, must be used for the Transportation Regional Incentive Program specified in s. 339.2819, F.S.

General Revenue Service Charge

A service charge of eight percent is assessed on revenue income from most trust funds in the state and is deposited into the General Revenue Fund. This service charge represents the estimated pro rata share of the cost of general government paid from the General Revenue Fund. Revenue income includes all earnings received or credited by such trust funds, including the interest or benefit received from the investment of the principal of such trust funds as may be permitted by law.[5] Certain income and trust funds are exempt from this service charge.[6]

Housing Trust Funds

[5] S. 215.20, F.S.
[6] *See* s. 215.22, F.S., for list of exempt revenue and trust funds.

The State Housing Trust Fund, administered by FHFC,[7] is "to be used for new construction and substantial rehabilitation of housing, to improve the state's ability to serve first-time homebuyers, and to increase the affordability and availability of the housing stock in the State of Florida."[8] The 1992 Sadowski Act increased documentary stamp tax rates and provided for a certain proportion of documentary stamp tax revenues to be distributed to the State Housing Trust Fund. A large portion of these funds are utilized in the State Apartment Incentive Loan (SAIL) Program.

The Local Government Housing Trust Fund, administered by FHFC,[9] is used to fund the State Housing Initiatives Partnership (SHIP) Program, which was created "for the purpose of providing funds to local governments as an incentive for the creation of partnerships to produce and preserve affordable housing."[10] A certain proportion of documentary stamp tax revenues are distributed to the Local Government Housing Trust Fund.

Florida Housing Finance Corporation

The Florida Housing Finance Corporation was created in 1997 as a public-private entity to assist in providing a range of affordable housing opportunities for Floridians. FHFC is a corporation held by the state and housed within the Department of Commerce (COM). FHFC is a separate budget entity and its operations are not subject to control, supervision, or direction by COM.[11]

The goal of FHFC is to increase the supply of safe, affordable housing for individuals and families with very low to moderate incomes by stimulating investment of private capital and encouraging public and private sector housing partnerships. As a financial institution, FHFC administers federal and state resources to finance the development and preservation of affordable rental housing and assist homebuyers with financing and down payment assistance.

State Apartment Incentive Loan Program (SAIL)

The SAIL program is administered by FHFC and provides low-interest loans on a competitive basis to multifamily affordable housing developers.[12] These funds often serve to bridge the gap between the development's primary financing and the total cost of the development. SAIL program dollars are available for developers proposing to construct or substantially rehabilitate multifamily rental housing.[13]

SAIL program funding is distributed by FHFC through a competitive solicitation process.[14] Each year FHFC issues several requests for application, formal offers of funding that require aspirant developers to give FHFC detailed information related to the development. These requests for application vary by geography and the needs of the community, based on a statewide market study.[15] Applications are then reviewed and scored by FHFC based on a number of criteria, and awards are made from the highest scoring applications.

Current law allows FHFC to prioritize a portion of SAIL program funding set aside for persons with special needs to provide funding for the development of newly constructed permanent rental housing on a campus that provides housing for persons in foster care or persons aging out of foster care.[16] This housing must promote and facilitate access to community-based supportive, educational, and employment services and resources that assist persons aging out of foster care to successfully transition to independent living and adulthood.

State Housing Initiatives Partnership Program (SHIP)

The SHIP program was created in 1992[17] to provide funds to local governments as an incentive to create partnerships that produce and preserve affordable homeownership and multifamily housing. The SHIP program

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[7] Ch. 92-317, ss. 1-35, Laws of Fla; s. 420.0005, F.S.
[8] S. 420.003(5), F.S. (1988).
[9] S. 420.9079, F.S.
[10] Ch. 92-317, s. 32, Laws of Fla.; s. 420.9072, F.S. (1992).
[11] S. 420.504, F.S.
[12] S. 420.5087, F.S.
[13] Florida Housing Finance Corporation, *State Apartment Incentive Loan*, (2025), https://floridahousing.org/programs/developers-multifamily-programs/state-apartment-incentive-loan (last visited March 17, 2025).
[14] S. 420.5087(1), F.S.
[15] *Id.*
[16] S. 420.5087(10), F.S.
[17] Ch. 92-317, Laws of Fla.

provides funds to all 67 counties and 52 Community Development Block Grant[18] entitlement cities on a population-based formula to finance and preserve affordable housing based on locally adopted housing plans.[19] SHIP program funds may be used to pay for emergency repairs, rehabilitation, down payment and closing cost assistance, impact fees, construction and gap financing, mortgage buydowns, acquisition of property for affordable housing, matching dollars for federal housing grants and programs, and homeownership counseling.[20]

Funds are expended per each local government's adopted Local Housing Assistance Plan (LHAP), which details the housing strategies it will use. Local governments submit their LHAPs to FHFC for review to ensure they meet the broad statutory guidelines and the requirements of the program rules. FHFC must approve an LHAP before a local government may receive SHIP program funding.

Department of Transportation Programs

State Transportation Trust Fund
Section 206.46, F.S., authorizes the creation of the State Transportation Trust Fund (STTF), which is used by FDOT to account for the administration of the maintenance and development of the state highway system and other transportation related projects. STTF's primary revenue sources from state taxes and fees include fuel taxes and motor vehicle license related fees.[21] Current projections by the Revenue Estimating Conference of these state revenues deposited into the STTF total $4.5 billion for Fiscal Year 2025-26.[22]

New Starts Transit Program
The New Starts Transit Program was established by the 2005 Florida Legislature to assist local governments in developing and constructing fixed-guideway and bus rapid transit projects to accommodate and manage urban growth and development. A secondary purpose of the program is to leverage state funds to generate local transportation revenues and secure Federal Transit Administration New Starts Program funding for Florida projects.[23]

The department may fund up to 50 percent of the nonfederal share of the costs, not to exceed the local share, of any eligible public transit capital project or commuter assistance project that is local in scope; except, however, that departmental participation in the final design, right-of-way acquisition, and construction phases of an individual fixed-guideway project which is not approved for federal funding shall not exceed an amount equal to 12.5 percent of the total cost of each phase.[24]

State funding to support the New Starts Transit Program comes from documentary stamp tax distributions and certain motor vehicle registration transactions.[25]

Small County Outreach Program
The purpose of this program is to assist small county governments in repairing or rehabilitating county bridges, paving unpaved roads, addressing road-related drainage improvements, resurfacing or reconstructing county roads, or constructing capacity or safety improvements to county roads.

Small counties are eligible to compete for funds that have been designated for the Small County Outreach Program (SCOP) for projects on county roads. Available funds are allocated to the districts based on the number of eligible

[18] The CDBG program is a federal program created in 1974 that provides funding for housing and community development activities.
[19] *See* s. 420.907, F.S. through s. 420.9089, F.S.
[20] S. 420.9075(1)(b)
[21] Florida Department of Transportation, *Florida's Transportation Tax Sources*, (2025), https://fdotewp1.dot.state.fl.us/FMSupportApps/Documents/pra/Primer.pdf (last visited March 17, 2025).
[22] Office of Economic & Demographic Research, *Documentary Stamp Tax Collections and Distributions*, (March 14, 2025), https://edr.state.fl.us/Content/conferences/docstamp/docstampresults.pdf (last visited March 17, 2025).
[23] Florida Department of Transportation, *Resource Guide for Transit and Transit-Related Programs*, (October 2011), https://fdotwww.blob.core.windows.net/sitefinity/docs/default-source/transit/documents/transitresourceguide_fb4d59a5-c4d5-453d-98eb-85b33b526588.pdf?sfvrsn=a4a21cda_0 (last visited March 17, 2025).
[24] Florida Department of Transportation, *Vital Few – Enhancing Mobility, State New Starts Transit Program*, (August 2021), https://floridatransit.org/wp-content/uploads/State-New-Starts_FDOT_Aug2021.pdf (last visited March 17, 2025).
[25] S. 320.072, F.S.

counties. The Department of Transportation funds 75 percent of the cost of projects on county roads funded under the program. Funding to support SCOP comes from documentary stamp tax distributions, local option fuel taxes,[26] and certain motor vehicle registration transactions.[27] Section 339.08, F.S., also authorizes FDOT to use funds in the State Transportation Trust Fund on SCOP.

Strategic Intermodal System

The Strategic Intermodal System (SIS) is Florida's high priority network of transportation facilities important to the state's economy and mobility. The SIS was established in 2003 to focus the state's limited transportation resources on the facilities most significant for interregional, interstate, and international travel. The SIS is the state's highest priority for transportation capacity investments and a primary focus for implementing the Florida Transportation Plan, the state's long-range transportation vision and policy plan.[28]

State funding for the SIS comes from documentary stamp tax distributions, and certain motor vehicle registration transactions.[29] The FDOT is also required to allocate at least 50 percent of any new discretionary highway capacity funds to the SIS.[30] Section 339.08, F.S., also authorizes FDOT to use funds in the State Transportation Trust Fund on the SIS.

Transportation Regional Incentive Program

The Transportation Regional Incentive Program was created as part of major growth management legislation enacted during the 2005 Legislative Session. The purpose of the program is to encourage regional planning by providing state matching funds for improvements to regionally significant transportation facilities identified and prioritized by regional partners. FDOT funds 50 percent of the project cost.

Projects to be funded with Transportation Regional Incentive Program funds must, at a minimum:

- Serve national, statewide, or regional functions and function as part of an integrated regional transportation system.
- Be identified in the capital improvements element of a comprehensive plan that has been determined to be in compliance with part II of chapter 163, F.S., after July 1, 2005. Further, the project must be in compliance with local government comprehensive plan policies relative to corridor management.
- Be consistent with the Strategic Intermodal System Plan developed under s. 339.64, F.S.
- Have a commitment for local, regional, or private financial matching funds as a percentage of the overall project cost.[31]

RECENT LEGISLATION:

YEAR	BILL #	HOUSE SPONSOR(S)	SENATE SPONSOR	OTHER INFORMATION
2023	CS/SB 102	Busatta and Lopez, V.	Calatayud	The bill became law on July 1, 2023.

[26] S. 215.211, F.S.
[27] S. 320.072, F.S.
[28] Florida Department of Transportation, *Florida's Strategic Intermodal System (SIS),* (2025), https://www.fdot.gov/planning/systems/sis (last visited March 17, 2025).
[29] S. 320.072, F.S.
[30] S. 339.135 (4)(a)2.
[31] S. 339.2819, F.S.

BILL HISTORY

COMMITTEE REFERENCE	ACTION	DATE	STAFF DIRECTOR/ POLICY CHIEF	ANALYSIS PREPARED BY
Orig. Comm.: Transportation & Economic Development Budget Subcommittee			Davis	McAuliffe

A bill to be entitled

An act relating to documentary stamp tax distributions; amending s. 201.15, F.S.; requiring certain taxes to be collected subject to a specified service charge; revising how the remainder of such taxes is distributed; repealing s. 420.50871, F.S., relating to allocation of increased documentary stamp tax revenues; repealing s. 11 of chapter 2023-17, Laws of Florida, which creates an expiration date for certain amendments; repealing s. 45 of chapter 2024-6, Laws of Florida, which amends language that would have been reverted upon the expiration of certain provisions; amending ss. 201.0205, 339.0801, 339.55, 341.303, 343.58, 420.5092, and 420.9073, F.S.; conforming cross-references and provisions to changes made by the act; providing an effective date.

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

Section 1. Section 201.15, Florida Statutes, is amended to read:

201.15 Distribution of taxes collected.—All taxes collected under this chapter are hereby pledged and shall be first made available to make payments when due on bonds issued pursuant to s. 215.618 or s. 215.619, or any other bonds

authorized to be issued on a parity basis with such bonds. Such pledge and availability for the payment of these bonds shall have priority over any requirement for the payment of service charges or costs of collection and enforcement under this section. All taxes collected under this chapter, except taxes distributed to the Land Acquisition Trust Fund pursuant to subsections (1) and (2), are subject to the service charge imposed in s. 215.20(1). Before distribution pursuant to this 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. The costs and 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. All of the costs of the collection and enforcement of the tax levied by this chapter and 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, 2017, secured by revenues distributed pursuant to this section. All taxes remaining after deduction of costs shall be distributed as follows:

(1) Amounts necessary to make payments on bonds issued pursuant to s. 215.618 or s. 215.619, as provided under paragraphs (3)(a) and (b), or on any other bonds authorized to be issued on a parity basis with such bonds shall be deposited

into the Land Acquisition Trust Fund.

(2) If the amounts deposited pursuant to subsection (1) are less than 33 percent of all taxes collected after first deducting the costs of collection, an amount equal to 33 percent of all taxes collected after first deducting the costs of collection, minus the amounts deposited pursuant to subsection (1), shall be deposited into the Land Acquisition Trust Fund.

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

(a) Payment of debt service or funding of debt service reserve funds, rebate obligations, or other amounts payable with respect to Florida Forever bonds issued pursuant to s. 215.618. The amount used for such purposes may not exceed $300 million in each fiscal year. 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 or other law with respect to bonds issued for the purposes of s. 373.4598.

(b) Payment of debt service or funding of debt service reserve funds, rebate obligations, or other amounts due with respect to Everglades restoration bonds issued pursuant to 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.

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

(4) After the required distributions to the Land Acquisition Trust Fund pursuant to subsections (1) and (2) and deduction of the service charge imposed pursuant to s. 215.20(1), ~~the lesser of 8 percent of the remainder or $150 million in each fiscal year shall be paid into the State Treasury to the credit of the State Housing Trust Fund and shall be expended pursuant to s. 420.50871. If 8 percent of the remainder is greater than $150 million in any fiscal year, the difference between 8 percent of the remainder and $150 million shall be paid into the State Treasury to the credit of the General Revenue Fund.~~ the remainder shall be distributed as follows:

~~(a) The lesser of 20.5453 percent of the remainder or $466.75 million in each fiscal year shall be paid into the State Treasury to the credit of the State Transportation Trust Fund. Notwithstanding any other law, the amount credited to the State~~

~~Transportation Trust Fund shall be used for:~~

~~1. Capital funding for the New Starts Transit Program, authorized by Title 49, U.S.C. s. 5309 and specified in s. 341.051, in the amount of 10 percent of the funds;~~

~~2. The Small County Outreach Program specified in s. 339.2818, in the amount of 10 percent of the funds;~~

~~3. The Strategic Intermodal System specified in ss. 339.61, 339.62, 339.63, and 339.64, in the amount of 75 percent of the funds after deduction of the payments required pursuant to subparagraphs 1. and 2.; and~~

~~4. The Transportation Regional Incentive Program specified in s. 339.2819, in the amount of 25 percent of the funds after deduction of the payments required pursuant to subparagraphs 1. and 2. The first $60 million of the funds allocated pursuant to this subparagraph shall be allocated annually to the Florida Rail Enterprise for the purposes established in s. 341.303(5).~~

(a)1.~~(b)~~ The lesser of 0.1456 percent of the remainder or $3.25 million in each fiscal year shall be paid into the State Treasury to the credit of the Grants and Donations Trust Fund in the Department of Commerce to fund technical assistance to local governments.

2. Moneys distributed pursuant to this paragraph ~~paragraphs (a) and (b)~~ may not be pledged for debt service unless such pledge is approved by referendum of the voters.

(b)~~(c)~~ An amount equaling 4.5 percent of the remainder in

each fiscal year shall be paid into the State Treasury to the credit of the State Housing Trust Fund. The funds shall be used as follows:

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

2. 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.

(c) ~~(d)~~ An amount equaling 5.20254 percent of the remainder in each fiscal year shall be paid into the State Treasury to the credit of the State Housing Trust Fund. Of such funds:

1. Twelve and one-half percent of that amount shall be deposited into the State Housing Trust Fund and expended by the Department of Commerce and the Florida Housing Finance Corporation for the purposes for which the State Housing Trust Fund was created and exists by law.

2. 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.

(d) ~~(e)~~ The lesser of 0.017 percent of the remainder or

$300,000 in each fiscal year shall be paid into the State Treasury to the credit of the General Inspection Trust Fund to be used to fund oyster management and restoration programs as provided in s. 379.362(3).

(e) ~~(f)~~ A total of $75 million shall be paid into the State Treasury to the credit of the State Economic Enhancement and Development Trust Fund within the Department of Commerce.

(f) ~~(g)~~ An amount equaling 5.4175 percent of the remainder shall be paid into the Resilient Florida Trust Fund to be used for the purposes for which the Resilient Florida Trust Fund was created and exists by law. Funds may be used for planning and project grants.

(g) ~~(h)~~ An amount equaling 5.4175 percent of the remainder shall be paid into the Water Protection and Sustainability Program Trust Fund to be used to fund water quality improvement grants as specified in s. 403.0673.

(5) Notwithstanding s. 215.32(2)(b)4.a., funds distributed to the State Housing Trust Fund ~~and expended pursuant to s. 420.50871 and funds distributed to the State Housing Trust Fund~~ and the Local Government Housing Trust Fund pursuant to paragraph (4)(c) ~~paragraphs (4)(c) and (d)~~ may not be transferred to the General Revenue Fund in the General Appropriations Act.

(6) After the distributions provided in the preceding subsections, any remaining taxes shall be paid into the State

Treasury to the credit of the General Revenue Fund.

Section 2. Section 420.50871, Florida Statutes, is repealed.

Section 3. Section 11 of chapter 2023-17, Laws of Florida, is repealed.

Section 4. Section 45 of chapter 2024-6, Laws of Florida, is repealed.

Section 5. Section 201.0205, Florida Statutes, is amended to read:

201.0205 Counties that have implemented ch. 83-220; inapplicability of 10-cent tax increase by s. 2, ch. 92-317.—The 10-cent tax increase in the documentary stamp tax levied by s. 2, chapter 92-317, Laws of Florida, does not apply to deeds and other taxable instruments relating to real property located in any county that has implemented the provisions of chapter 83-220, Laws of Florida, as amended by chapters 84-270, 86-152, and 89-252, Laws of Florida. Each such county and each eligible jurisdiction within such county may not participate in programs funded pursuant to s. 201.15(4)(b) ~~s. 201.15(4)(c)~~. However, each such county and each eligible jurisdiction within such county may participate in programs funded pursuant to s. 201.15(4)(c) ~~s. 201.15(4)(d)~~.

Section 6. Subsection (3) of section 339.0801, Florida Statutes, is amended to read:

339.0801 Allocation of increased revenues derived from

amendments to s. 319.32(5)(a) by ch. 2012-128.—Funds that result from increased revenues to the State Transportation Trust Fund derived from the amendments to s. 319.32(5)(a) made by this act must be used annually, first as set forth in subsection (1) and then as set forth in subsections (2)-(4), notwithstanding any other provision of law:

(3) Beginning in the 2013-2014 fiscal year and annually thereafter, $10 million shall be allocated to the Small County Outreach Program to be used as specified in s. 339.2818. ~~These funds are in addition to the funds provided for the program pursuant to s. 201.15(4)(a)2.~~

Section 7. Subsection (9) of section 339.55, Florida Statutes, is amended to read:

339.55 State-funded infrastructure bank.—

~~(9) Funds paid into the State Transportation Trust Fund pursuant to s. 201.15(4)(a) for the purposes of the State Infrastructure Bank are hereby annually appropriated for expenditure to support that program.~~

Section 8. Subsection (5) of section 341.303, Florida Statutes, is amended to read:

341.303 Funding authorization and appropriations; eligibility and participation.—

(5) FUND PARTICIPATION; FLORIDA RAIL ENTERPRISE.—The department, through the Florida Rail Enterprise, is authorized to use funds provided pursuant to s. 201.15(4)(a)4. before July

1, 2025, to fund:

(a) Up to 50 percent of the nonfederal share of the costs of any eligible passenger rail capital improvement project.

(b) Up to 100 percent of planning and development costs related to the provision of a passenger rail system, including, but not limited to, preliminary engineering, revenue studies, environmental impact studies, financial advisory services, engineering design, and other appropriate professional services.

(c) The high-speed rail system.

(d) Projects necessary to identify or address anticipated impacts of increased freight rail traffic resulting from the implementation of passenger rail systems as provided in s. 341.302(3)(b).

Section 9. Paragraph (b) of subsection (4) of section 343.58, Florida Statutes, is amended to read:

343.58 County funding for the South Florida Regional Transportation Authority.—

(4) Notwithstanding any other provision of law to the contrary and effective July 1, 2010, until as provided in paragraph (d), the department shall transfer annually from the State Transportation Trust Fund to the South Florida Regional Transportation Authority the amounts specified in subparagraph (a)1. or subparagraph (a)2.

(b) Funding required by this subsection may not be provided from the funds dedicated to the Florida Rail Enterprise

as described in s. 341.303(5) ~~pursuant to s. 201.15(4)(a)4~~.

Section 10. Subsections (5) and (6) of section 420.5092, Florida Statutes, are amended to read:

420.5092 Florida Affordable Housing Guarantee Program.—

(5) Pursuant to s. 16, Art. VII of the State Constitution, the corporation may issue, in accordance with s. 420.509, revenue bonds of the corporation to establish the guarantee fund. The revenue bonds are primarily payable from and secured by annual debt service reserves, from interest earned on funds on deposit in the guarantee fund, from fees, charges, and reimbursements established by the corporation for the issuance of affordable housing guarantees, and from any other revenue sources received by the corporation and deposited by the corporation into the guarantee fund for the issuance of affordable housing guarantees. If such primary revenue sources are considered insufficient by the corporation, pursuant to the certification provided in subsection (6), to fully fund the annual debt service reserve, the certified deficiency in such reserve is also payable from the first proceeds of the documentary stamp tax moneys deposited into the State Housing Trust Fund pursuant to s. 201.15(4)(b) and (c) ~~s. 201.15(4)(c) and (d)~~ during the ensuing state fiscal year.

(6)(a) If the primary revenue sources to be used for repayment of revenue bonds used to establish the guarantee fund are insufficient for such repayment, the annual principal and

interest due on each series of revenue bonds are payable from funds in the annual debt service reserve. The corporation shall, before June 1 of each year, perform a financial audit to determine whether at the end of the state fiscal year there will be on deposit in the guarantee fund an annual debt service reserve from interest earned pursuant to the investment of the guarantee fund, fees, charges, and reimbursements received from issued affordable housing guarantees and other revenue sources available to the corporation. Based upon the findings in such guarantee fund financial audit, the corporation shall certify to the Chief Financial Officer the amount of any projected deficiency in the annual debt service reserve for any series of outstanding bonds as of the end of the state fiscal year and the amount necessary to maintain such annual debt service reserve. Upon receipt of such certification, the Chief Financial Officer shall transfer to the annual debt service reserve, from the first available taxes distributed to the State Housing Trust Fund pursuant to s. 201.15(4)(b) and (c) ~~s. 201.15(4)(c) and (d)~~ during the ensuing state fiscal year, the amount certified as necessary to maintain the annual debt service reserve.

(b) If the claims payment obligations under affordable housing guarantees from amounts on deposit in the guarantee fund would cause the claims paying rating assigned to the guarantee fund to be less than the third-highest rating classification of any nationally recognized rating service, which classifications

being consistent with s. 215.84(3), the corporation shall certify to the Chief Financial Officer the amount of such claims payment obligations. Upon receipt of such certification, the Chief Financial Officer shall transfer to the guarantee fund, from the first available taxes distributed to the State Housing Trust Fund pursuant to s. 201.15(4)(b) and (c) ~~s. 201.15(4)(c) and (d)~~ during the ensuing state fiscal year, the amount certified as necessary to meet such obligations, such transfer to be subordinate to any transfer referenced in paragraph (a) and not to exceed 50 percent of the amounts distributed to the State Housing Trust Fund pursuant to s. 201.15(4)(b) and (c) ~~s. 201.15(4)(c) and (d)~~ during the preceding state fiscal year.

Section 11. Subsections (1), (2), and (3) of section 420.9073, Florida Statutes, are amended to read:

420.9073 Local housing distributions.—

(1) Distributions calculated in this section shall be disbursed on a quarterly or more frequent basis by the corporation pursuant to s. 420.9072, subject to availability of funds. Each county's share of the funds to be distributed from the portion of the funds in the Local Government Housing Trust Fund received pursuant to s. 201.15(4)(b) ~~s. 201.15(4)(c)~~ shall be calculated by the corporation for each fiscal year as follows:

(a) Each county other than a county that has implemented chapter 83-220, Laws of Florida, as amended by chapters 84-270,

86-152, and 89-252, Laws of Florida, shall receive the guaranteed amount for each fiscal year.

(b) Each county other than a county that has implemented chapter 83-220, Laws of Florida, as amended by chapters 84-270, 86-152, and 89-252, Laws of Florida, may receive an additional share calculated as follows:

1. Multiply each county's percentage of the total state population excluding the population of any county that has implemented chapter 83-220, Laws of Florida, as amended by chapters 84-270, 86-152, and 89-252, Laws of Florida, by the total funds to be distributed.

2. If the result in subparagraph 1. is less than the guaranteed amount as determined in subsection (3), that county's additional share shall be zero.

3. For each county in which the result in subparagraph 1. is greater than the guaranteed amount as determined in subsection (3), the amount calculated in subparagraph 1. shall be reduced by the guaranteed amount. The result for each such county shall be expressed as a percentage of the amounts so determined for all counties. Each such county shall receive an additional share equal to such percentage multiplied by the total funds received by the Local Government Housing Trust Fund pursuant to s. 201.15(4)(b) ~~s. 201.15(4)(c)~~ reduced by the guaranteed amount paid to all counties.

(2) Distributions calculated in this section shall be

disbursed on a quarterly or more frequent basis by the corporation pursuant to s. 420.9072, subject to availability of funds. Each county's share of the funds to be distributed from the portion of the funds in the Local Government Housing Trust Fund received pursuant to s. 201.15(4)(c) ~~s. 201.15(4)(d)~~ shall be calculated by the corporation for each fiscal year as follows:

(a) Each county shall receive the guaranteed amount for each fiscal year.

(b) Each county may receive an additional share calculated as follows:

1. Multiply each county's percentage of the total state population, by the total funds to be distributed.

2. If the result in subparagraph 1. is less than the guaranteed amount as determined in subsection (3), that county's additional share shall be zero.

3. For each county in which the result in subparagraph 1. is greater than the guaranteed amount, the amount calculated in subparagraph 1. shall be reduced by the guaranteed amount. The result for each such county shall be expressed as a percentage of the amounts so determined for all counties. Each such county shall receive an additional share equal to this percentage multiplied by the total funds received by the Local Government Housing Trust Fund pursuant to s. 201.15(4)(c) ~~s. 201.15(4)(d)~~ as reduced by the guaranteed amount paid to all counties.

(3) Calculation of guaranteed amounts:

(a) The guaranteed amount under subsection (1) shall be calculated for each state fiscal year by multiplying $350,000 by a fraction, the numerator of which is the amount of funds distributed to the Local Government Housing Trust Fund pursuant to s. 201.15(4)(b) ~~s. 201.15(4)(c)~~ and the denominator of which is the total amount of funds distributed to the Local Government Housing Trust Fund pursuant to s. 201.15.

(b) The guaranteed amount under subsection (2) shall be calculated for each state fiscal year by multiplying $350,000 by a fraction, the numerator of which is the amount of funds distributed to the Local Government Housing Trust Fund pursuant to s. 201.15(4)(c) ~~s. 201.15(4)(d)~~ and the denominator of which is the total amount of funds distributed to the Local Government Housing Trust Fund pursuant to s. 201.15.

Section 12. This act shall take effect July 1, 2025.