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.