

By Commissioner Marshall

8 It is proposed by the Florida Constitution Revision Commission
9 that:

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11 Section 1. Section 10 of Article VII of the Florida
12 Constitution is revised by amending that section to read:

ARTICLE VII

FINANCE AND TAXATION

15 SECTION 10. Pledging credit.--Neither the state nor
16 any county, school district, municipality, special district,
17 or agency of any of them, shall become a joint owner with, or
18 stockholder of, or give, lend or use its taxing power or
19 credit to aid any corporation, association, partnership,
20 professional sports franchise, or person; but this shall not
21 prohibit laws authorizing:

22 (a) the investment of public trust funds;
23 (b) the investment of other public funds in
24 obligations of, or insured by, the United States or any of its
25 instrumentalities;

26 (c) the issuance and sale by any county, municipality,
27 special district or other local governmental body of (1)
28 revenue bonds to finance or refinance the cost of capital
29 projects for airports or port facilities, or (2) revenue bonds
30 to finance or refinance the cost of capital projects for
31 industrial or manufacturing plants to the extent that the

1 interest thereon is exempt from income taxes under the then
2 existing laws of the United States, when, in either case, the
3 revenue bonds are payable solely from revenue derived from the
4 sale, operation or leasing of the projects. If any project so
5 financed, or any part thereof, is occupied or operated by any
6 private corporation, association, partnership or person
7 pursuant to contract or lease with the issuing body, the
8 property interest created by such contract or lease shall be
9 subject to taxation to the same extent as other privately
10 owned property.

11 (d) a municipality, county, special district, or
12 agency of any of them, being a joint owner of, giving, or
13 lending or using its taxing power or credit for the joint
14 ownership, construction and operation of electrical energy
15 generating or transmission facilities with any corporation,
16 association, partnership or person.

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