

By Commissioner Nabors

1                                   A proposal to revise  
 2           ARTICLE VII, s. 11, Fla. Const.; providing for  
 3           the payment of revenue bonds from dedicated  
 4           fees or tax revenues; creating ARTICLE VII, s.  
 5           19, Fla. Const.; abolishing tax exemptions not  
 6           prescribed or authorized in the constitution.

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

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

ARTICLE VII

FINANCE AND TAXATION

SECTION 11. State bonds; revenue bonds.--

16           (a) State bonds pledging the full faith and credit of  
 17 the state may be issued only to finance or refinance the cost  
 18 of state fixed capital outlay projects authorized by law, and  
 19 purposes incidental thereto, upon approval by a vote of the  
 20 electors; provided state bonds issued pursuant to this  
 21 subsection may be refunded without a vote of the electors at a  
 22 lower net average interest cost rate. The total outstanding  
 23 principal of state bonds issued pursuant to this subsection  
 24 shall never exceed fifty percent of the total tax revenues of  
 25 the state for the two preceding fiscal years, excluding any  
 26 tax revenues held in trust under the provisions of this  
 27 constitution.

28           (b) Moneys sufficient to pay debt service on state  
 29 bonds as the same becomes due shall be appropriated by law.

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1 (c) Any state bonds pledging the full faith and credit  
 2 of the state issued under this section or any other section of  
 3 this constitution may be combined for the purposes of sale.

4 (d) Revenue bonds may be issued by the state or its  
 5 agencies without a vote of the electors to finance or  
 6 refinance the cost of state fixed capital outlay projects  
 7 authorized by law, and purposes incidental thereto, and shall  
 8 be payable ~~solely~~ from funds derived directly from sources  
 9 other than state tax revenues or from fees or tax revenues the  
 10 proceeds of which have been pledged by the legislature for the  
 11 repayment of such bonds.

12 (e) Each project, building, or facility to be financed  
 13 or refinanced with revenue bonds issued under this section  
 14 shall first be approved by the Legislature by an act relating  
 15 to appropriations or by general law.

16 Section 2. Section 19 of Article VII of the Florida  
 17 Constitution is created to read:

18 ARTICLE VII

19 FINANCE AND TAXATION

20 SECTION 19. Exemptions abolished.--Effective July 1,  
 21 2000, each statutory exemption from a tax, other than an  
 22 exemption prescribed or authorized in this constitution, is  
 23 abolished.