

Amendment No. AEA 3

Commissioner Lacasa offered the following:

**Substitute Amendment to Amendment (2) (with ballot statement and title amendments)**

Remove lines 357-374 and insert:

(a) The tax imposed on any transaction or use currently or hereafter subject to taxation pursuant to the provisions of chapter 212, Florida Statutes, is increased by adding one-half percentage point to the tax rate for the 2009-2010 fiscal year plus an additional one-half percentage point thereafter. Exemptions from such tax adopted by general law shall apply to the tax increase imposed by this section. This increase in the tax rate shall terminate at midnight June 30, 2012.

(b) The proceeds of the tax increase imposed by this section shall be set aside for distribution to school districts and used to replace the annual loss of property tax revenues to school districts resulting from the amendments to Sections 3, 4, and 6 of Article VII of this constitution providing an exemption for nonhomestead improved residential property, providing an additional homestead exemption, and limiting annual assessment increases for nonhomestead real property. Tax revenues collected in excess of those needed to replace the loss to school districts shall be distributed to other local governments as provided by general law.

(c) This section expires July 1, 2012.