

1 Resolution of the Taxation and Budget Reform Commission  
 2 A resolution proposing the creation of Section 28 of Article X  
 3 of the State Constitution to create the State Affordable Housing  
 4 Trust Fund and the Local Government Affordable Housing Trust  
 5 Fund and provide for the deposit and appropriation of funds  
 6 related to the trust funds.

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 8 Be It Resolved by the Taxation and Budget Reform Commission:  
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10 That the following creation of Section 28 of Article X of  
 11 the State Constitution is agreed to and shall be submitted to  
 12 the electors of this state for approval or rejection at the next  
 13 general election or at an earlier special election specifically  
 14 authorized by law for that purpose:

15 ARTICLE X

16 MISCELLANEOUS

17 SECTION 28. Affordable housing trust funds.--

18 (a) There are hereby created in the state treasury, the  
 19 State Affordable Housing Trust Fund and the Local Government  
 20 Affordable Housing Trust Fund, which shall not be subject to  
 21 termination pursuant to Article III, Section 19(f). The purpose  
 22 of the affordable housing trust funds shall be to implement the  
 23 goal of assuring that each Floridian shall have decent and  
 24 affordable housing. This goal shall involve state, regional, and  
 25 local governments working in partnership with communities and  
 26 the private sector to assure that decent and affordable housing  
 27 is available for all residents of the state.

28 (b) The State Affordable Housing Trust Fund and the Local

29 Government Affordable Housing Trust Fund may receive funds from  
30 any source, including gifts from individuals, corporations, or  
31 other entities; funds from general revenue as determined by the  
32 Legislature; and any other funds so designated by the  
33 legislature, by the United States Congress, or by any other  
34 governmental entity. The State Affordable Housing Trust Fund  
35 shall receive at least 4.85 percent of the total receipts from  
36 the excise tax on documents. The Local Government Affordable  
37 Housing Trust Fund shall receive at least 11.34 percent of the  
38 total receipts from the excise tax on documents.

39 (c) For the purpose of this section, the term, "excise tax  
40 on documents" means the tax levied and collected under chapter  
41 201, Florida Statutes, or any successor or replacement tax  
42 levied, collected, or paid on documents that evidence a  
43 financial transaction.

44 (d) All funds deposited into the State Affordable Housing  
45 Trust Fund and the Local Government Affordable Housing Trust  
46 Fund shall be expended for purposes of affordable housing and  
47 may be expended by the Department of Community Affairs and by  
48 the Florida Housing Finance Corporation or other successors in  
49 interest for the purposes for which the affordable housing trust  
50 funds are created.

51 (e) The legislature shall appropriate annually all funds  
52 deposited into the State Affordable Housing Trust Fund and the  
53 Local Government Affordable Housing Trust Fund for the purpose  
54 of financing, fostering, stimulating, providing, constructing,  
55 or creating affordable housing. The appropriated amounts shall  
56 not be less than the estimated annual collection receipts from

57 the excise tax on documents deposited into the trust funds, as  
 58 provided in paragraph (b), for each annual appropriation except  
 59 in times of declared war, insurrection, or declared state or  
 60 national emergency. Any trust fund balances which accrue in the  
 61 trust funds in excess of the estimated amount shall be  
 62 appropriated in the following fiscal year in addition to the  
 63 estimated amounts of annual collection receipts appropriated  
 64 from the trust funds for that following fiscal year.

65 (f) The legislature shall have the power to implement this  
 66 section by law to provide for state and local affordable housing  
 67 programs throughout the state.

68 (g) Notwithstanding the foregoing, any portion of the  
 69 excise tax on documents pledged to debt service on bonds, or to  
 70 fund debt service reserve funds, rebate obligations, or other  
 71 amounts payable with respect to bonds issued prior to July 1,  
 72 2009, shall have priority over the funding required by this  
 73 section. The legislature also may repeal any statutorily created  
 74 trust funds which are duplicative or unnecessary for the  
 75 administration of affordable housing programs.

76  
 77 BE IT FURTHER RESOLVED that the following statement be  
 78 placed on the ballot:

79 CONSTITUTIONAL AMENDMENT

80 ARTICLE X, SECTION 28

81 STATE AFFORDABLE HOUSING TRUST FUND AND THE LOCAL  
 82 GOVERNMENT AFFORDABLE HOUSING TRUST FUND.--Proposes an amendment  
 83 to the State Constitution to create the State Affordable Housing  
 84 and Local Government Affordable Housing trust funds; allocates

85 4.85 percent from excise tax on documents to the State  
86 Affordable Housing Trust Fund and 11.34 percent from the excise  
87 tax on documents to the Local Government Affordable Housing  
88 Trust Fund; and directs the Legislature to appropriate all trust  
89 fund deposits.