A proposal to revise

ARTICLE VII, s. 11, Fla. Const.; providing for state bonds pledging all or part of a dedicated state tax revenue or the full faith and credit of the state for certain uses as provided by general law.

It is proposed by the Florida Constitution Revision Commission that:

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

ARTICLE VII

FINANCE AND TAXATION

SECTION 11. State bonds; revenue bonds.—

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

(b) Moneys sufficient to pay debt service on state bonds as the same becomes due shall be appropriated by law.
(c) Any state bonds pledging the full faith and credit of the state issued under this section or any other section of this constitution may be combined for the purposes of sale.

(d) Revenue bonds may be issued by the state or its agencies without a vote of the electors to finance or refinance the cost of state fixed capital outlay projects authorized by law, and purposes incidental thereto, and shall be payable solely from funds derived directly from sources other than state tax revenues.

(e) State bonds pledging all or part of a dedicated state tax revenue or the full faith and credit of the state may be issued by the state in the manner provided by general law to finance or refinance:

1. The acquisition and improvement of land, water areas, and related interests and resources for the purpose of the conservation, recreation, or restoration of natural systems; and

2. The construction, improvement, or renovation of public schools and facilities for institutions of higher learning, community colleges, and vocational technical schools.

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

CODING: Words stricken are deletions; words underlined are additions.