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.

CODING: Words stricken are deletions; words underlined are additions.
(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) Bonds pledging all or part of a dedicated state tax revenue may be issued by the state in the manner provided by general law to finance or refinance the acquisition and improvement of land, water areas, and related property interests and resources for the purposes of conservation, outdoor recreation, water resource development, restoration of natural systems, and historic preservation.

(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.