

SENATE BILL SUMMARY

Prepared by the Division of Legislative Information for the Senate Bill **AS ORIGINALLY FILED**. For more detail, see Senate Bill Analyses, if available, prepared by the Senate's professional committee staff.

SB 1688 Transportation by Senator Baker

Creates the Florida Transportation Revenue Study Commission to study state, regional, and local transportation needs and develop recommendations for funding sources to address those needs.

Authorizes the transportation concurrency backlog authority to borrow money, including, but not limited to, issuing debt obligations, such as bonds, notes, certificates, and similar debt instruments.

Requires that the final maturity date of any debt incurred to finance or refinance transportation concurrency backlog plan projects may be no later than 40 years following the date such debt is incurred.

Increases the ad valorem tax increment used to fund a transportation concurrency backlog trust fund.

Provides that upon completion of all backlog projects and the repayment or defeasance of all debt that was issued to finance or refinance such projects, a transportation concurrency backlog authority shall be dissolved. Provides an appropriation. (See bill for details)