

STORAGE NAME: h1153.ted

DATE: March 1, 1999

**HOUSE OF REPRESENTATIVES
COMMITTEE ON
TRANSPORTATION & ECONOMIC DEVELOPMENT APPROPRIATIONS
TRUST FUND RE-CREATION ANALYSIS**

BILL #: HB 1153 (PCB TED 99-05)

RELATING TO: Re-creating the Economic Development Trust Fund

SPONSOR(S): Committee on Transportation & Economic Development Appropriations

COMPANION BILL(S):

ORIGINATING COMMITTEE(S)/COMMITTEE(S) OF REFERENCE:

(1) TRANSPORTATION & ECONOMIC DEV. APPROPRIATIONS YEAS 11 NAYS 0

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I. SUMMARY:

This legislation re-creates the Economic Development Trust Fund without modification effective November 4, 2000. The Economic Development Trust Fund, FLAIR #312177, is administered by the Executive Office of the Governor. This fund was last re-created effective November 4, 1996, by Chapter 96-10, L.O.F.

II. SUBSTANTIVE ANALYSIS:

A. PRESENT SITUATION:

1. MAJOR STATUTES THAT CONTROL THE TRUST FUND:

Section 288.095, F.S., creates the trust fund, provides for its purpose, and provides for its revenue.

2. BRIEF DESCRIPTION OF THE FUND'S USES OR PURPOSES:

Used to support the activities of the Office of Tourism Trade and Economic Development.

3. MAJOR SOURCES OF REVENUE FOR THE FUND:

Moneys appropriated to the fund for purposes of tax incentives programs authorized under sections 288.1045 and 288.106, F.S., and local financial support provided under section 288.1045, F.S. Also, revenue comes from personal property acquired and sold by the Department of Management Services as required under section 373.461, F.S., and from fees described under section 403.972, F.S. According to Comptroller data, receipts to this fund for FY 1997-98 were \$ 4.6 million.

B. EFFECT OF PROPOSED CHANGES:

This bill re-creates the trust fund without modification.

C. STATUTE(S) AFFECTED:

None

III. FISCAL ANALYSIS & ECONOMIC IMPACT STATEMENT:

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This legislation has no fiscal impact on state agencies or state funds, on local governments as a whole or on the private sector. It simply re-creates, without modification, an existing state trust fund and continues the current use of the fund.

IV. COMMENTS:

None.

V. AMENDMENTS OR COMMITTEE SUBSTITUTE CHANGES:

None.

VI. SIGNATURES:

COMMITTEE ON TRANSPORTATION & ECONOMIC DEVELOPMENT APPROPRIATIONS:
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