

STORAGE NAME: h1155.ted

DATE: March 1, 1999

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

BILL #: HB 1155 (PCB TED 99-06)

RELATING TO: Re-creating the Florida Investment Incentive 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
 - (2)
 - (3)
 - (4)
 - (5)
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I. SUMMARY:

This legislation re-creates the Florida Investment Incentive Trust Fund without modification effective November 4, 2000. The Florida Investment Incentive Trust Fund, FLAIR #312293, is administered by the Executive Office of the Governor. This fund was last re-created effective November 4, 1996, by Chapter 96-13, L.O.F.

II. SUBSTANTIVE ANALYSIS:

A. PRESENT SITUATION:

1. MAJOR STATUTES THAT CONTROL THE TRUST FUND:

Section 288.711, 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 for investments or loans to encourage the development of financial mechanisms in the private sector to capitalize and assist in the development of black business enterprises.

3. MAJOR SOURCES OF REVENUE FOR THE FUND:

Income earned from private sector investments shall be deposited into the fund to carry out the purpose of ss. 9-21, Chapter 85-104, L.O.F. According to Comptroller data, receipts to this fund for FY 1997-98 were \$0.00.

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:

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.

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IV. COMMENTS:

None.

V. AMENDMENTS OR COMMITTEE SUBSTITUTE CHANGES:

None.

VI. SIGNATURES:

COMMITTEE ON TRANSPORTATION & ECONOMIC DEVELOPMENT APPROPRIATIONS:

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