

STORAGE NAME: h1223.ed

DATE: March 1, 1999

**HOUSE OF REPRESENTATIVES
COMMITTEE ON
EDUCATION APPROPRIATIONS
TRUST FUND RE-CREATION ANALYSIS**

BILL #: HB 1223 (PCB ED 99-33)

RELATING TO: Re-creating the Trust Fund for Major Gifts

SPONSOR(S): Education Appropriations Committee

COMPANION BILL(S):

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

(1) EDUCATION APPROPRIATIONS COMMITTEE YEAS 13 NAYS 0

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I. SUMMARY:

This legislation re-creates the Trust Fund for Major Gifts without modification, effective November 4, 2000. The Trust Fund for Major Gifts, FLAIR #492483, is administered by State University System. This fund was last re-created effective November 4, 1996, by Chapter 95-24, L.O.F.

II. SUBSTANTIVE ANALYSIS:

A. PRESENT SITUATION:

1. MAJOR STATUTES THAT CONTROL THE TRUST FUND:

Section 240.2605, F.S., creates the trust fund, provides its purpose, and names a revenue source for deposit into the fund.

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

The trust fund is used to encourage universities to obtain private contributions which would be matched by state funds appropriated and transferred to the Trust Fund for Major Gifts. The proceeds of the investments are used to support libraries and instruction and research programs, as defined by procedure of the Board of Regents.

3. MAJOR SOURCES OF REVENUE FOR THE FUND:

The major sources of revenue for the fund are general revenue and lottery funds appropriated for the Challenge Grant Program. According to Comptroller data, receipts to this fund for FY 1997-98 were \$52.3 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:

N/A

V. AMENDMENTS OR COMMITTEE SUBSTITUTE CHANGES:

N/A

VI. SIGNATURES:

COMMITTEE ON: EDUCATION APPROPRIATIONS

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