

STORAGE NAME: h1231.ed

DATE: March 1, 1999

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

BILL #: HB 1231 (PCB ED 99-39)

RELATING TO: Re-creating the State Student Financial Assistance Trust Fund

SPONSOR(S): Education Appropriations Committee

COMPANION BILL(S):

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

- (1) EDUCATION APPROPRIATIONS COMMITTEE YEAS 13 NAYS 0
 - (2)
 - (3)
 - (4)
 - (5)
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I. SUMMARY:

This legislation re-creates the State Student Financial Assistance Trust Fund without modification, for the period July 1, 2003, through November 4, 2004. This extends the life of the fund to put it on the same review cycle as all other education trust funds. The State Student Financial Assistance Trust Fund, FLAIR #482240, is administered by the Department of Education. This fund was created effective July 1, 1995, by Chapter 95-375, L.O.F. Note that HB 1169 re-creates the trust fund from July 1, 1999, through July 1, 2003.

II. SUBSTANTIVE ANALYSIS:

A. PRESENT SITUATION:

1. MAJOR STATUTES THAT CONTROL THE TRUST FUND:

Section 240.40, F.S., creates the trust fund.

Sections 228.502, 240.4063, 240.4065, 240.409, 240.4095, 240.4097, 240.412, 240.4125, 240.4126, 240.413, 240.414, 240.4145, 240.4987, 240.6054, 240.606, 240.6072, F.S. provide a revenue source for the fund.

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

This trust fund was established to receive General Revenue funds, private donations, and federal funds and expend same as provided in the Appropriations Act or similar legislation pursuant to s. 240.4000, F.S. through s. 240.4146, F.S. Any balance in the trust fund at the end of any fiscal year remains in the trust fund.

3. MAJOR SOURCES OF REVENUE FOR THE FUND:

The major sources of revenue for the fund are private and federal funds, as well as General Revenue. According to Comptroller data, receipts to this fund for FY 1997-98 were \$71.5 million.

B. EFFECT OF PROPOSED CHANGES:

This bill re-creates the trust fund without modification.

C. STATUTE(S) AFFECTED:

None.

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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.

IV. COMMENTS:

N/A

V. AMENDMENTS OR COMMITTEE SUBSTITUTE CHANGES:

N/A

VI. SIGNATURES:

COMMITTEE ON: EDUCATION APPROPRIATIONS

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