

STORAGE NAME: h1301.gg

DATE: March 1, 1999

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

BILL #: HB 1301 (PCB GG 99-35)

RELATING TO: Re-creating the Abandoned Property Trust Fund

SPONSOR(S): Committee on General Government Appropriations

COMPANION BILL(S):

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

(1) GENERAL GOVERNMENT APPROPRIATIONS YEAS 10 NAYS 0

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I. SUMMARY:

This legislation re-creates the Abandoned Property Trust Fund without modification, effective November 4, 2000. The Abandoned Property Trust Fund, FLAIR #44-2-007, is administered by the Department of Banking and Finance. This fund was last re-created effective November 4, 1996, by Chapter 95-68, Laws of Florida.

II. SUBSTANTIVE ANALYSIS:

A. PRESENT SITUATION:

1. MAJOR STATUTES THAT CONTROL THE TRUST FUND:

Section 717.123, F.S., provides direction for the deposit of abandoned property funds.

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

The fund allows the Department of Banking and Finance to receive and dispose of abandoned properties and pay verified unclaimed property claims.

3. MAJOR SOURCES OF REVENUE FOR THE FUND:

The major sources of revenue for the fund are the collection of unclaimed property from companies, primarily the banking and insurance industry, and the proceeds from the sale of abandoned property. According to Comptroller data, receipts to this fund for FY 1997-98 were \$142.3 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:

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.