

STORAGE NAME: h1379z.gg
DATE: May 5, 1999

****FINAL ACTION****
****SEE FINAL ACTION STATUS SECTION****

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

BILL #: HB 1379
RELATING TO: Re-creating the Public Deposits 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
(2)
(3)
(4)
(5)

I. FINAL ACTION STATUS:

HB 1379 passed the House on March 9, 1999, and passed the Senate on March 16, 1999. The bill was approved by the Governor and became law April 6, 1999 (Chapter 99-120, Laws of Florida).

II. SUMMARY:

This legislation re-creates the Public Deposits Trust Fund without modification effective November 4, 2000. The Public Deposits Trust Fund, FLAIR # 46-2-545, is administered by the Department of Insurance. This fund was last re-created effective November 4, 1996, by Chapter 96-27, Laws of Florida.

III. SUBSTANTIVE ANALYSIS:

A. PRESENT SITUATION:

1. MAJOR STATUTES THAT CONTROL THE TRUST FUND:

Section 280.09(1), F.S., creates the trust fund, provides for its purpose, and provides for its revenues.

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

This trust fund was established so that the sale of assets from a failed financial institution could be distributed back to those government entities that had public deposits with the institution.

3. MAJOR SOURCES OF REVENUE FOR THE FUND:

Proceeds from the sale of securities pledged as collateral and any assessment pursuant to section 280.08, F.S. According to Comptroller data there were no receipts to this fund for FY 1997-98.

B. EFFECT OF PROPOSED CHANGES:

This bill re-creates the trust fund without modification.

C. STATUTE(S) AFFECTED:

None

IV. 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.

V. COMMENTS:

None.

VI. AMENDMENTS OR COMMITTEE SUBSTITUTE CHANGES:

None.

VII. SIGNATURES:

COMMITTEE ON GENERAL GOVERNMENT APPROPRIATIONS:

Prepared by:

Staff Director:

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FINAL ANALYSIS PREPARED BY THE COMMITTEE ON GENERAL GOVERNMENT APPROPRIATIONS:

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