

STORAGE NAME: h1387z.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 1387
RELATING TO: Re-creating the Intangible Tax 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 1387 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 99-124, Laws of Florida).

II. SUMMARY:

This legislation re-creates the Intangible Tax Trust Fund without modification effective November 4, 2000. The Intangible Tax Trust Fund, FLAIR # 73-2-399, is administered by the Department of Revenue. This fund was last re-created effective November 4, 1996, by Chapter 95-96, Laws of Florida.

III. SUBSTANTIVE ANALYSIS:

A. PRESENT SITUATION:

1. MAJOR STATUTES THAT CONTROL THE TRUST FUND:

Section 199.292, F.S., creates the trust fund and provide for its revenue.

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

The Intangible Tax Trust Fund was established to control and account for Intangible Tax proceeds pending distribution to other state funds and local governments.

3. MAJOR SOURCES OF REVENUE FOR THE FUND:

Tax on intangible personal property. According to Comptroller data, receipts to this fund for FY 1997-98 were \$1.2 billion.

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:

Michael J. Plata

Cynthia P. Kelly

Juliette Noble

**FINAL ANALYSIS PREPARED BY THE COMMITTEE ON GENERAL GOVERNMENT
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