

STORAGE NAME: h1377z.ted
DATE: May 24, 2000

****AS PASSED BY THE LEGISLATURE****
CHAPTER #: 2000-74, Laws of Florida

**HOUSE OF REPRESENTATIVES
COMMITTEE ON
TRANSPORTATION AND ECONOMIC DEVELOPMENT APPROPRIATIONS
FINAL TRUST FUND RE-CREATION ANALYSIS**

BILL #: HB 1377 (PCB TED 00-25)

RELATING TO: Re-creating the Unemployment Compensation Trust Fund Benefit Account in the Department of Labor and Employment Security

SPONSOR(S): Committee on Transportation and Economic Development Appropriations

TIED BILL(S):

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

- (1) TRANSPORTATION & ECONOMIC DEVELOPMENT APPROPRIATIONS YEAS 9 NAYS 0
 - (2)
 - (3)
 - (4)
 - (5)
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I. SUMMARY:

This legislation re-creates the Unemployment Compensation Trust Fund Benefit Account without modification, effective November 4, 2000. The Unemployment Compensation Trust Fund Benefit Account, FLAIR #54-2-765, is administered by the Department of Labor and Employment Security. This fund was last re-created effective November 4, 1996, by Chapter 96-31, Laws of Florida.

The House substituted SB 586 for HB 1377 prior to final passage on March 15, 2000.

II. SUBSTANTIVE ANALYSIS:

A. PRESENT SITUATION:

1. MAJOR STATUTES THAT CONTROL THE TRUST FUND:

Section 443.191, F.S., creates the trust fund, provides revenue sources for the fund, and defines uses of the fund.

Section 216.292, F.S., provides a revenue source for the fund.

Sections 443.161, 443.201, and 443.211, F.S., defines uses of the fund.

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

The fund is used as a depository for the receipt of funds appropriated by Congress from federal unemployment taxes.

3. MAJOR SOURCES OF REVENUE FOR THE FUND:

The major sources of revenue for the fund are all contributions collected under Chapter 443, F.S., interest earned upon any moneys in the fund, any property or securities acquired through the use of moneys belonging to the fund, all earnings of such property or securities, and all money credited to this state's account in the Unemployment Compensation Trust Fund pursuant to s. 903 of the Social Security Act,

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as amended. According to Comptroller data, receipts to this fund for FY 1998-99 were \$703,655,686.50.

B. EFFECT OF PROPOSED CHANGES:

This bill re-creates the trust fund without modification.

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:

None.

V. AMENDMENTS OR COMMITTEE SUBSTITUTE CHANGES:

None.

VI. SIGNATURES:

**COMMITTEE ON TRANSPORTATION AND ECONOMIC DEVELOPMENT
APPROPRIATIONS:**

Prepared by:

Staff Director:

Sarah E. Spector

Eliza Hawkins

Loretta Jones Darity

**FINAL ANALYSIS PREPARED BY THE COMMITTEE ON TRANSPORTATION &
ECONOMIC DEVELOPMENT APPROPRIATIONS**

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