

STORAGE NAME: h1199.ric.doc
DATE: March 1, 2002

HOUSE OF REPRESENTATIVES

COUNCIL FOR READY INFRASTRUCTURE TRUST FUND RE-CREATION ANALYSIS

BILL #: HB 1199
RELATING TO: High Technology Tax Exemption TF
SPONSOR(S): Representative Lynn
TIED BILL(S): None

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

- (1) INFORMATION TECHNOLOGY YEAS 8 NAYS 0
 - (2) EDUCATION APPROPRIATIONS YEAS 11 NAYS 0
 - (3) COUNCIL FOR READY INFRASTRUCTURE (W/D)
 - (4)
 - (5)
-

I. SUMMARY:

THIS DOCUMENT IS NOT INTENDED TO BE USED FOR THE PURPOSE OF CONSTRUING STATUTES, OR TO BE CONSTRUED AS AFFECTING, DEFINING, LIMITING, CONTROLLING, SPECIFYING, CLARIFYING, OR MODIFYING ANY LEGISLATION OR STATUTE.

This bill would create the High Technology Tax Exemption Trust Fund to be administered by the Department of Education. The bill would authorize legislative appropriations provided to match qualified tax exemptions designated by the beneficiary for use by a state university or community college to be deposited and held in the trust fund until expended.

II. SUBSTANTIVE ANALYSIS:

A. PRESENT SITUATION: There is presently no trust fund established to receive legislative appropriations or other funds provided to match qualified tax exemptions credited to any person or entity that are authorized to be used by a state university or community college.

1. MAJOR STATUTES THAT CONTROL THE TRUST FUND:

s. 215.3207, Florida Statutes; Article III, Section 19, of Florida Constitution.

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

To receive legislative appropriations provided to match qualified tax exemptions credited for use by a state university or community college.

3. MAJOR SOURCES OF REVENUE FOR THE FUND:

Legislative appropriations.

B. EFFECT OF PROPOSED CHANGES:

This bill would create a new trust fund to receive legislative appropriations provided to match qualified tax exemptions credited for use by a state university or community college.

III. FISCAL ANALYSIS & ECONOMIC IMPACT STATEMENT:

Because it would simply create a trust fund, the bill would have nominal fiscal impact on the Department of Education appropriation. State funds would be appropriated to the Department only to the extent of covering the cost of administering the trust fund. The bill would not otherwise have any fiscal impact on state agencies or state funds, on local governments as a whole, or on the private sector.

IV. COMMENTS:

None

V. AMENDMENTS OR COMMITTEE SUBSTITUTE CHANGES:

None.

VI. SIGNATURES:

COMMITTEE ON BUSINESS REGULATION:

AS REVISED BY THE COMMITTEE ON EDUCATION APPROPRIATIONS:

AS FURTHER REVISED BY THE COUNCIL FOR READY INFRASTRUCTURE:

Randy L. Havlicak

Council Director:
