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**DATE:** February 15, 2002

**HOUSE OF REPRESENTATIVES  
COMMITTEE ON  
TRANSPORTATION & ECONOMIC DEVELOPMENT COMMITTEE  
TRUST FUND RE-CREATION ANALYSIS**

**BILL #:** HB 1745 (PCB TEDA 02-06)  
**RELATING TO:** Economic Development Trust Fund  
**SPONSOR(S):** Transportation & Economic Development Appropriations and Rep. Johnson  
**TIED BILL(S):**

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

- (1) TRANSPORTATION AND ECONOMIC DEVELOPMENT APPROPRIATIONS YEAS 14  
NAYS 0
  - (2)
  - (3)
  - (4)
  - (5)
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I. SUMMARY:

This legislation re-creates the Economic Development Trust Fund, FLAIR number 31-2-177, without modification. The Economic Development Trust Fund is administered by the Executive Office of the Governor.

II. SUBSTANTIVE ANALYSIS:

A. PRESENT SITUATION:

1. MAJOR STATUTES THAT CONTROL THE TRUST FUND:

Section 288.095, F.S., creates the Economic Development Trust Fund and provides for its purposes.

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

The receipts of the Economic Development Trust Fund are expended under section 288.095, F.S., to support the activities and operations of the Office of Tourism Trade and Economic Development. The receipts are also expended for the community match portions of the Qualified Target Industries (QTI) Tax Refund Program authorized under section 288.106, F.S., and the Qualified Defense Contractor (QDC) Tax Refund Program authorized under section 288.1045, F.S. In addition, the receipts are expended for the Rural Community Development Revolving Loan Program authorized under section 288.065, F.S., and the Regional Rural Development Grants Program authorized under section 288.018, F.S.

For the 2001-2002 fiscal year, the Legislature appropriated \$10,575,000.

3. MAJOR SOURCES OF REVENUE FOR THE FUND:

The primary source of revenue for the Economic Development Trust Fund is community matching funds for Qualifies Target Industries (QTI) Tax Refunds. Total receipts from QTI matching funds for the 2000-2001 fiscal year were \$5,708,486. Agency estimates for QTI matching funds for the 2001-2002 fiscal year and the 2002-2003 fiscal year are \$6,000,000 and \$6,500,000, respectively.

Other sources of receipts for the Economic Development Trust Fund are interest on investments, interest on advances, repayment of loans, transfers from the Brownfield Trust Fund, interest on loans, and community matching funds for Qualified Defense Contractors (QDC) Tax Refunds.

Total receipts for the 2000-2001 fiscal year were \$6,469,188. Agency estimates for the 2001-2002 fiscal year and the 2002-2003 fiscal year are \$7,648,201 and \$7,348,101, respectively.

**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:**

N/A

**VI. SIGNATURES:**

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

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