

SENATE STAFF ANALYSIS AND ECONOMIC IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

BILL: SB 810

SPONSOR: Senator Carlton

SUBJECT: Re-create - Phosphate Research Trust Fund

DATE: January 27, 2003

REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Bryant</u>	<u>Newman</u>	<u>AED</u>	<u>Favorable</u>
2.	_____	_____	<u>AP</u>	_____
3.	_____	_____	_____	_____
4.	_____	_____	_____	_____
5.	_____	_____	_____	_____
6.	_____	_____	_____	_____

I. Summary:

This legislation re-creates the Phosphate Research Trust Fund, FLAIR number 492530, which is administered by the State University System. Re-creation is effective for four years beginning on November 4, 2004, the current termination date of the fund. This fund was last re-created effective November 4, 2000, by Chapter 99-45, Laws of Florida.

II. Present Situation:

Section 1010.85, F.S., restates the fund's creation and purpose. Section 211.31, F.S., provides a purpose for the fund. Section 211.3103, F.S., names the Phosphate Research Trust Fund as a depository for a portion of the severance tax on phosphate rock mining. Section 378.101, F.S., establishes the Florida Institute of Phosphate Research that is responsible for administering the Phosphate Research Trust Fund.

Revenues are used to fund research conducted by the Florida Institute of Phosphate Research.

The major source of revenue for the fund is a portion of the severance tax on the mining of phosphate. According to LAS/PBS data, receipts to this fund for FY 2001-2002 were \$3.2 million.

III. Effect of Proposed Changes:

This bill re-creates the trust fund without modification.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. Other Constitutional Issues:

V. Economic Impact and Fiscal Note:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:

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.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Amendments:

None.