

# 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 848

SPONSOR: Senator Clary

SUBJECT: Minerals Trust Fund

DATE: February 5, 2003 REVISED: \_\_\_\_\_

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>DeLoach</u>	<u>Hayes</u>	<u>AGG</u>	<u>Favorable</u>
2.	<u>                    </u>	<u>                    </u>	<u>AP</u>	<u>                    </u>
3.	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
4.	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
5.	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
6.	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**I. Summary:**

This legislation re-creates the Minerals Trust Fund without modification, effective November 4, 2004. The Minerals Trust Fund, FLAIR #37-2-499, is administered by the Department of Environmental Protection. This fund was last re-created effective November 4, 2000, by Chapter 99-113, Laws of Florida.

**II. Present Situation:**

Sections 211.31 and 376.40, F.S., provide the purpose of the trust fund. Sections 211.06, 211.3103, 376.11, 377.2425, 377.247, and 377.41, F.S., provide revenue sources for the fund. The major source of revenue for the fund is taxes on severance of minerals. The purpose of the fund is to provide administration of programs of the state established to reclaim those lands disturbed by the severance of minerals; to fund the geological survey of the state; and to fund the regulation of oil and gas exploration and production. According to LAS/PBS data, receipts to this fund for FY 2001-2002 were \$4.8 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.

**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.