

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 796

SPONSOR: Senator Clary

SUBJECT: Administrative Expense Trust Fund

DATE: February 6, 2004 REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Hayes</u>	<u>Hayes</u>	<u>AGG</u>	<u>Favorable</u>
2.	<u> </u>	<u> </u>	<u>AP</u>	<u>Withdrawn: Favorable</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 and modifies the Administrative Expense Trust Fund, effective November 4, 2004. The Administrative Expense Trust Fund, which has no FLAIR number, is administered by the State Board of Administration. This fund was last re-created effective November 4, 2000, by Chapter 2000-102, Laws of Florida.

II. Present Situation:

Section 215.515, F.S., provides a revenue source for the trust fund. The Administrative Expense Trust Fund accounts for the charges for all investment services performed by the State Board of Administration for any agency, the judicial branch, or any fund. The major sources of revenue for the fund are charges for all investment services performed for any agency, the judicial branch, or any fund. The State Board of Administration Administrative Expense Trust Fund may be invested by the board to the extent that such investment is consistent with the cash requirements and investment objectives of the board.

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.