

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 842

SPONSOR: Senator Clary

SUBJECT: Public Deposits Trust Fund

DATE: February 6, 2004 REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Kynoch</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Withdrawn: Favorable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 the Public Deposits Trust Fund without modification. The Public Deposits Trust Fund, FLAIR #43-2-545, is administered by the Department of Financial Services. This fund was last re-created effective November 4, 2000, by Chapter 99-120, Laws of Florida.

II. Present Situation:

Section 280.09, F.S., creates and provides revenue sources for the Public Deposits Trust Fund. This fund holds proceeds from the sale of securities or draw on letters of credit held as collateral or any assessment pursuant to s. 280.08 F.S. The trust fund was created to pay losses to public depositors.

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.