

# 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: CS/SB 848  
 SPONSOR: Appropriations Committee and Senator Clary  
 SUBJECT: Financial Institutions' Regulatory Trust Fund  
 DATE: February 9, 2004      REVISED: \_\_\_\_\_

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Kynoch	Hayes	AGG	Fav/CS
2.	_____	_____	AP	Withdrawn: Fav/CS
3.	_____	_____	_____	_____
4.	_____	_____	_____	_____
5.	_____	_____	_____	_____
6.	_____	_____	_____	_____

**I. Summary:**

This committee substitute re-creates the Financial Institutions' Regulatory Trust Fund without modification. The Financial Institutions' Regulatory Trust Fund, FLAIR #43-2-275 is administered by the Office of Financial Regulation of the Financial Services Commission, which is administratively housed in the Department of Financial Services. This fund was last re-created effective November 4, 2000, by Chapter 99-77, Laws of Florida.

**II. Present Situation:**

Section 655.049, F.S., creates the Financial Institutions' Regulatory Trust Fund. The fund supports the Office's responsibility for regulation of banks, credit unions, savings banks, and trust companies. Chapters 655, 657, 658, 660, 663, 665, and 667, F.S., provide revenue sources for the trust fund. These sources of revenue include assessments, application fees, late payment penalties, civil penalties, administrative fines and other fees or penalties. According to LAS/PBS data, receipts to this fund for FY 2002-2003 were \$12.7 million.

**III. Effect of Proposed Changes:**

This committee substitute 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.