

HOUSE OF REPRESENTATIVES STAFF ANALYSIS

BILL #: HB 1703 CS PCB SPT 05-03 Florida Aerospace Infrastructure Investment TF
SPONSOR(S): Spaceport & Technology Committee
TIED BILLS: HB 1701 **IDEN./SIM. BILLS:** None.

REFERENCE	ACTION	ANALYST	STAFF DIRECTOR
Orig. Comm.: Spaceport & Technology Committee	6 Y, 0 N	Cheek	Saliba
1) Transportation & Economic Development Appropriations Committee	13 Y, 0 N, w/CS	McAuliffe	Gordon
2) State Infrastructure Council			
3) _____	_____	_____	_____
4) _____	_____	_____	_____
5) _____	_____	_____	_____

SUMMARY ANALYSIS

HB 1703 creates the Florida Aerospace Infrastructure Investment Trust Fund (trust fund) within the Office of Tourism, Trade, and Economic Development (OTTED) in the Executive Office of the Governor. The purpose of the trust fund is to provide capital assistance under the Florida Aerospace infrastructure program created in HB 1701. The administrator of the trust fund is OTTED.

The bill provides the trust fund revenues are contingent upon legislative appropriation. Unless terminated sooner, the trust fund will terminate July 1, 2009. Prior to its termination, the trust fund must be reviewed as provided in s. 215.3206, F.S.

The bill no fiscal impact on state or local governments.

The bill takes effect on July 1, 2005, contingent upon passage and enactment of HB 1701 or similar legislation. HB 1703 must be enacted by a three-fifths vote of the membership of each House.

FULL ANALYSIS

I. SUBSTANTIVE ANALYSIS

A. HOUSE PRINCIPLES ANALYSIS:

The bill does not appear to implicate any House Principles.

B. EFFECT OF PROPOSED CHANGES:

HB 1703 creates the Florida Aerospace Infrastructure Investment Trust Fund (trust fund) within the Office of Tourism, Trade and Economic Development (OTTED) in the Office of the Governor. The bill is tied to the passage and enactment of HB 1701 or similar legislation creating the Florida Aerospace Infrastructure program. HB 1703 requires a legislative review pursuant to s. 215.3206(1) and (2), F.S., prior to its scheduled constitutionally required termination of July 1, 2009.

In addition, the bill provides that the trust fund be terminated July 1, 2009, unless terminated sooner, and requires that the trust fund be reviewed, as provided in Section 215.3206(1) and (2), F.S., before the trust fund scheduled termination. The bill provides the trust fund revenues are contingent upon legislative appropriation.

The effective date of the bill is July 1, 2005, if enacted by a three-fifths vote of the membership of the Legislature and if House Bill 1701 or similar legislation is enacted.

C. SECTION DIRECTORY:

Section 1: Creates s. 331.508, F.S., - *The Florida Aerospace Infrastructure Investment Trust Fund*. Identifies the sources and uses of funds to be deposited in the trust fund.

Section 2: Provides contingencies for effective date of the trust fund legislation.

II. FISCAL ANALYSIS & ECONOMIC IMPACT STATEMENT

A. FISCAL IMPACT ON STATE GOVERNMENT:

1. Revenues:

The bill provides the trust fund revenues are contingent upon legislative appropriation.

2. Expenditures:

None.

B. FISCAL IMPACT ON LOCAL GOVERNMENTS:

1. Revenues:

None.

2. Expenditures:

None.

C. DIRECT ECONOMIC IMPACT ON PRIVATE SECTOR:

None.

D. FISCAL COMMENTS:

None.

III. COMMENTS

A. CONSTITUTIONAL ISSUES:

1. Applicability of Municipality/County Mandates Provision:

The legislation does not require expenditures of funds by local governments, or reduce the authority to raise revenue.

2. Other:

None.

B. RULE-MAKING AUTHORITY:

None.

C. DRAFTING ISSUES OR OTHER COMMENTS:

None.

IV. AMENDMENTS/COMMITTEE SUBSTITUTE & COMBINED BILL CHANGES

On April 15, 2005 the Transportation and Economic Development Appropriations Committee adopted one amendment providing the funding of the trust fund is contingent upon legislative appropriation.