

FULL ANALYSIS

I. SUBSTANTIVE ANALYSIS

A. HOUSE PRINCIPLES ANALYSIS:

Provide limited government - The bill creates the Sure Ventures Commercialization Trust Fund within the State Treasury.

B. EFFECT OF PROPOSED CHANGES:

Section 215.32, F.S., and s. 19(f)(1), Art. III, of the Florida Constitution, govern the creation of new trust funds. A bill creating a new trust fund must provide a name for the trust fund, the agency or branch of government responsible for administering the fund, a specific uses of the fund, and the sources of moneys to be credited to the trust fund.

HB 1525 creates the Sure Ventures Commercialization Trust Fund within the State Treasury. The Trust Fund is specifically intended to fund grants approved by Sure Ventures Commercialization, Inc., a non-profit corporation created by HB 1521 to provide grants to qualified projects at public universities in the state. These activities are part of the larger Sure Ventures Commercialization Program, more-specifically detailed in the analysis for HB 1521.

Funding for the Commercialization Trust Fund comes not only from the Legislature but also from grants and donations received by the Sure Ventures Commercialization, Inc. in the form of grants and donations. The fund may also receive investment earnings and repayment of grant awards, pursuant to mechanisms created in the Sure Ventures Commercialization Program.

C. SECTION DIRECTORY:

Section 1. Creates s. 288.9565, F.S., naming the Sure Ventures Commercialization Trust Fund, providing statutory and constitutional requirements for said fund.

Section 2. Provides an effective date of July 1, 2007, contingent upon the passage of HB 1521 or similar legislation, in the same legislative session.

II. FISCAL ANALYSIS & ECONOMIC IMPACT STATEMENT

A. FISCAL IMPACT ON STATE GOVERNMENT:

1. Revenues:

None.

2. Expenditures:

The bill provides that the Legislature will fund, in part, the Sure Ventures Commercialization Trust Fund, but the amount of funding is not specified in this bill.

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:

This bill does not require counties or municipalities to spend funds or take action requiring the expenditure of funds. This bill does not reduce the percentage of state tax shared with counties or municipalities. This bill does not reduce the authority that municipalities have to raise revenue.

2. Other:

None.

B. RULE-MAKING AUTHORITY:

None.

C. DRAFTING ISSUES OR OTHER COMMENTS:

Laws creating trust funds require a three-fifths vote of the membership of each house pursuant to s. 19(f)(1), Art. III, Fla. Const., in a separate bill only for that purpose.

The bill states that the Trust Fund is created "within the State Treasury." It is not immediately clear whether that statement identifies a specific "agency or branch of state government responsible for administering the trust fund," as required by s. 215.3207, F.S.

D. STATEMENT OF THE SPONSOR

No statement submitted.

IV. AMENDMENTS/COUNCIL SUBSTITUTE CHANGES