

HOUSE OF REPRESENTATIVES STAFF ANALYSIS

BILL #: HB 1531 SURE Venture Capital Trust Fund
SPONSOR(S): Harrell
TIED BILLS: HB 1521 **IDEN./SIM. BILLS:** SB 2426

REFERENCE	ACTION	ANALYST	STAFF DIRECTOR
1) <u>Committee on Economic Development</u>	<u></u>	<u>West</u>	<u>Croom</u>
2) <u>Economic Expansion & Infrastructure Council</u>	<u></u>	<u></u>	<u></u>
3) <u>Policy & Budget Council</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>

SUMMARY ANALYSIS

HB 1531 creates a new Sure Venture Capital Trust Fund, to support the activities of the fund as outlined in HB 1521.

The bill provides an effective date of July 1, 2007, contingent upon the passage of HB 1521 or similar legislation, in the same legislative session.

Laws creating trust funds require a three-fifths vote of the membership of each house in a separate bill only for that purpose.

FULL ANALYSIS

I. SUBSTANTIVE ANALYSIS

A. HOUSE PRINCIPLES ANALYSIS:

Provide limited government - The bill does not appear to satisfy this House principle.

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, specified uses for the fund, and the sources of moneys to be credited to the trust fund.

HB 1531 creates the SURE Ventures Capital Trust Fund within the State Treasury for the purpose of providing operating expenses to the SURE Venture Capital Fund.

C. SECTION DIRECTORY:

Section 1. Creates s. 288.9627, F.S., naming the SURE Venture Capital 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 the SURE Ventures Capital 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