

**The Florida Senate**  
**PROFESSIONAL STAFF ANALYSIS AND ECONOMIC IMPACT STATEMENT**

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: Higher Education Committee

BILL: SB 2418

INTRODUCER: Senator Ring

SUBJECT: Sure Ventures Commercialization Trust Fund

DATE: March 19, 2007

REVISED: 03/21/07

|    | ANALYST | STAFF DIRECTOR | REFERENCE | ACTION                  |
|----|---------|----------------|-----------|-------------------------|
| 1. | Harkey  | Matthews       | HE        | <b>Fav/ 1 amendment</b> |
| 2. |         |                | GO        |                         |
| 3. |         |                | HI        |                         |
| 4. |         |                | TA        |                         |
| 5. |         |                |           |                         |
| 6. |         |                |           |                         |

**Please see last section for Summary of Amendments**

- Technical amendments were recommended
- Amendments were recommended
- Significant amendments were recommended

**I. Summary:**

This bill creates the Sure Ventures Commercialization Trust Fund within the State Treasury to fund grants approved by Sure Ventures Commercialization, Inc., a not-for-profit corporation that is created in SB 2414. Funds that would be credited to the Sure Ventures Commercialization Trust Fund would consist of funds appropriated by the Legislature for the Sure Ventures Commercialization Grant Program, grants and donations received by the corporation, investment earnings and the repayment of grant awards.

This bill creates section 288.9565 of the Florida Statutes.

**II. Present Situation:**

Section 19, Article III of the State Constitution prohibits the creation of a trust fund of the state or other public body by law without a three-fifths vote of the membership of each house of the Legislature in a separate bill for that purpose only. Section 19, Article III of the State Constitution also automatically terminates each trust fund, with specified exceptions, 4 years after its creation. Therefore, a bill creating a trust fund should specify its termination date.

Under s. 215.3207, F.S., each trust fund must be created by statutory language that specifies at least the following:

- The name of the trust fund;
- The agency or branch of state government responsible for administering the trust fund;
- The requirements or purposes that the trust fund is established to meet; and
- The sources of moneys to be credited to the trust fund or specific sources of receipts to be deposited in the trust fund.

### **III. Effect of Proposed Changes:**

This bill creates a new trust fund in the State Treasury for the deposit of fund appropriated by the Legislature for the Sure Ventures Commercialization Grant Program, grants and donations received by the corporation, investment earnings and the repayment of grant awards. The bill does not designate an agency to be responsible for administering the trust fund.

The bill will take effect July 1, 2007, contingent upon an unspecified bill becoming law. The bill that creates the Sure Ventures Commercialization Grant Program is SB 2414.

### **IV. Constitutional Issues:**

#### **A. Municipality/County Mandates Restrictions:**

None.

#### **B. Public Records/Open Meetings Issues:**

None.

#### **C. Trust Funds Restrictions:**

The bill meets the requirements of Section 19, Article III of the State Constitution by creating the trust fund in a separate bill for that purpose only and by terminating the trust fund 4 years after its creation.

If this bill is to become law, it must pass each house of the Legislature by a three-fifths vote of the members, as required by Section 19, Article III of the State Constitution.

### **V. Economic Impact and Fiscal Note:**

#### **A. Tax/Fee Issues:**

None.

#### **B. Private Sector Impact:**

None.

C. Government Sector Impact:

None.

**VI. Technical Deficiencies:**

On page 2, line 7, the number of Senate Bill 2414 should be inserted in the blank space after the words "Senate Bill".

**VII. Related Issues:**

None.

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This Senate Professional Staff Analysis does not reflect the intent or official position of the bill's introducer or the Florida Senate.

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## **VIII. Summary of Amendments:**

### **Barcode 045032 by Higher Education**

Inserts the number of Senate Bill 2414 into the contingency section of the effective date of the bill, thus making the effective date of SB 2418 contingent upon the passage of SB 2414 or similar legislation.

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