

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

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

Prepared By: The Professional Staff of the General Government Appropriations Committee

BILL: SB 1626

INTRODUCER: Senator Baker

SUBJECT: Ringling Investment Trust Fund/Department of Management Services

DATE: March 3, 2010 REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Pigott	DeLoach	GA	Favorable
2.	_____	_____	_____	_____
3.	_____	_____	_____	_____
4.	_____	_____	_____	_____
5.	_____	_____	_____	_____
6.	_____	_____	_____	_____

I. Summary:

Section 215.3206, Florida Statutes, requires a legislative review of each of the trust funds in an agency subject to the four year review cycle. This bill provides for termination of the Ringling Investment Trust Fund within the Department Management Services.

This bill takes effect on July 1, 2010.

This bill does not substantially amend, create, or repeal any of the Florida Statutes.

II. Present Situation:

Review of trust funds is required by s. 215.3208, F.S., and s. 19(f), Art. III of the State Constitution. The Legislature, through the legislative budget instructions, has placed agencies on a review cycle to facilitate the review and recreation of trust funds. An analysis of the trust funds under the jurisdiction of the Senate General Government Appropriations Committee resulted in the following findings.

The Ringling Museum Investment Trust Fund, FLAIR number 72-2-412, is no longer used by the Department of Management Services. The fund was originally used to invest funds from the Ringling Museum Trust Fund, which was transferred to the Department of State in 1994.

III. Effect of Proposed Changes:

This bill terminates the Ringling Investment Trust Fund, FLAIR number 72-2-412, within the Department Management Services, which is obsolete. No current balances remain in the trust fund.

The bill provides for an effective date of July 1, 2010.

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:

The termination of the Ringling Trust Fund within the Department of Management Services will not affect state operations. These changes will provide more consistency across state agencies and improve compliance with the Governmental Accounting Standards Board Statement 34 and improve management efficiency.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.