

**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: CS/SB 2792

INTRODUCER: General Government Appropriations Committee and Senator Ring

SUBJECT: Operating Trust Fund/Department of Financial Services

DATE: April 6, 2010                      REVISED: \_\_\_\_\_

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Frederick	DeLoach	GA	Fav/CS
2.	_____	_____	_____	_____
3.	_____	_____	_____	_____
4.	_____	_____	_____	_____
5.	_____	_____	_____	_____
6.	_____	_____	_____	_____

**I. Summary:**

This bill creates the Operating Trust Fund within the Department of Financial Services (DFS) in order to implement SB 1238, which reorganizes the Department of Management Services and transfers programs to the DFS. This trust fund is established for use as a depository of fees and related revenue for the purpose of supporting program operations and for other purposes as may be appropriate.

The bill provides that the act shall take effect on the same date that SB 1238 or similar legislation takes effect.

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

**II. Present Situation:**

Article III, s. 19(f), of the State Constitution requires that every trust fund be created by a three-fifths vote of the membership in each house of the Legislature in a separate bill for the sole purpose of creating that trust fund. The Constitution also provides that all newly created trust funds terminate not more than four years after the initial creation unless re-created.

In order to meet accounting standards established by the Government Accounting Standards Board, s. 215.32, F.S., requires that agencies have trust funds for day-to-day operations. One of the required trust funds is an operations trust fund. Currently, the DFS does not have an Operating Trust Fund.

**III. Effect of Proposed Changes:**

The creation of this trust fund will allow the DFS to receive fees and other related funds that can be used to support program operations. This trust fund will serve as the operating fund depository for those funds.

The creation of this trust fund is contingent upon passage of SB 1238 or similar legislation taking effect and will align agency accounts with the requirements of s. 215.32, F.S.

The trust fund will terminate four years from creation, pursuant to Art. III, s. 19(f)(2) of the State Constitution, unless re-created by the Legislature.

**IV. Constitutional Issues:****A. Municipality/County Mandates Restrictions:**

None.

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

None.

**C. Trust Funds Restrictions:**

This bill, creating a new trust fund, must pass by a three-fifths vote of the membership of each house to become law pursuant to Art. III, s. 19(f) of the State Constitution.

**V. Fiscal Impact Statement:****A. Tax/Fee Issues:**

None.

**B. Private Sector Impact:**

None.

**C. Government Sector Impact:**

Creation of the Operating Trust Fund within the DFS will result in improved segregation of funds, accounting records, and the ability to analyze revenues and expenditures of the DFS.

**VI. Technical Deficiencies:**

None.

**VII. Related Issues:**

None.

**VIII. Additional Information:**

- A. **Committee Substitute – Statement of Substantial Changes:**  
(Summarizing differences between the Committee Substitute and the prior version of the bill.)

**CS by General Government Appropriations on April 6, 2010:**

This committee substitute makes a technical correction to the bill's effective date.

- B. **Amendments:**

None.

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

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