

**HOUSE OF REPRESENTATIVES
FINAL BILL ANALYSIS**

BILL #:	HB 5503 (SB 1978)	FINAL HOUSE FLOOR ACTION:	
SPONSOR(S):	Government Operations Appropriations Subcommittee and Hooper (Budget Committee)	116 Y's	0 N's
COMPANION BILLS:	HB 5501; SB 1978	GOVERNOR'S ACTION:	Approved

SUMMARY ANALYSIS

HB 5503 passed the House on March 9, 2012 and subsequently passed the Senate on March 9, 2012. House Bill 5503 creates the One-Stop Business Registration Portal Clearing Trust Fund within the Department of Revenue (DOR). The trust fund is established for use as a depository for receipts generated through the utilization of the One-Stop Business Registration Portal to be established in section 288.109, F.S., House Bill 5501. The DOR will distribute the moneys collected in the trust fund to the appropriate agencies and accounts by the 25th day of the month in which the receipts were received.

Section 19(f), Article III of the Florida Constitution requires that every trust fund be created by a three-fifth vote of the membership of each house of the Legislature in a separate bill for the sole purpose of creating a trust fund. The bill was approved by the House on a vote of 116-0 and the Senate passed the bill 39-0. In addition, the Florida Constitution provides that all newly created trust funds terminate not more than four years after the initial creation unless re-created. This trust fund will terminate on July 1, 2016, pursuant to section 19(f) (2), Article III of the Florida Constitution, unless terminated sooner or re-created by the Legislature.

House Bill 5503 has no fiscal impact.

The bill was approved by the Governor on April 20, 2012, ch. 2012-140, Laws of Florida. The effective date of the bill is July 1, 2012.

I. SUBSTANTIVE INFORMATION

A. EFFECT OF CHANGES:

House Bill 5503 creates the One-Stop Business Registration Portal Clearing Trust Fund within the Department of Revenue for use as a depository for fees paid through the One-Stop Business Registration Portal, to be established in section 288.109, F.S., (per House Bill 5501) and for subsequent transfer or distribution of those fees to the appropriate agencies and accounts.

Section 19(f), Article III of the Florida Constitution requires that every trust fund be created by a three-fifth vote of the membership of each house of the Legislature in a separate bill for the sole purpose of creating a trust fund. The bill was approved by the House on a vote of 116-0 and the Senate passed the bill 39-0. In addition, the Florida Constitution provides that all newly created trust funds terminate not more than four years after the initial creation unless re-created. This trust fund will terminate on July 1, 2016, pursuant to section 19(f)(2), Article III of the Florida Constitution, unless terminated sooner or re-created by the Legislature.

The creation of this trust fund is directly linked to House Bill 5501, which creates the One Stop Business Registration Portal. House Bill 5503 requires the Department of Revenue to distribute the revenues collected and deposited in the trust fund to the appropriate agencies and accounts by the 25th day of the month in which the receipts were received.

II. FISCAL ANALYSIS & ECONOMIC IMPACT STATEMENT

A. FISCAL IMPACT ON STATE GOVERNMENT:

1. Revenues:

None

2. Expenditures:

None

B. FISCAL IMPACT ON LOCAL GOVERNMENTS:

1. Revenues:

None

2. Expenditures:

None

C. DIRECT ECONOMIC IMPACT ON PRIVATE SECTOR:

None

D. FISCAL COMMENTS:

House Bill 5503 has no fiscal impact.

