

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 Appropriations Committee

BILL: SB 202

INTRODUCER: Senator Gardiner

SUBJECT: Transportation Governmental Bond Trust Fund

DATE: January 24, 2013

REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Carey	Hansen	AP	Favorable
2.	_____	_____	_____	_____
3.	_____	_____	_____	_____
4.	_____	_____	_____	_____
5.	_____	_____	_____	_____
6.	_____	_____	_____	_____

I. Summary:

SB 202 re-creates, without modification, the Transportation Governmental Bond Trust Fund, within the Department of Transportation. The bill is effective July 1, 2013, and has no fiscal impact on state or local funds.

This bill repeals section 339.0816(3), Florida Statutes.

II. Present Situation:

Article III, s. 19(f) of the Florida Constitution requires the termination of all state trust funds within four years of their initial creation, unless the trust fund is exempted by the constitution or operation of law.

The Transportation Governmental Bond Trust Fund within the Department of Transportation is scheduled to be terminated on July 1, 2014. The trust fund was created in accordance with s. 339.0816, F.S., to comply with bond documents, which specify that revenue bond proceeds be segregated from other funds. The purpose of the trust fund is for the deposit and management of funds received from proceeds upon the issuance of Fixed Guideway and Grant Anticipation Revenue Vehicles (GARVEE) bonds authorized in ss. 216.615 and 216.616, F.S.

III. Effect of Proposed Changes:

The Transportation Governmental Bond Trust Fund within the Department of Transportation is re-created without modification. Section 339.0816(3), which terminates the fund on July 1, 2014, is repealed.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

Pursuant to Art. III, s. 19(f)(1) of the Florida Constitution, a bill that re-creates a trust fund must pass by a three-fifths vote of the membership of each house in a separate bill for that purpose only.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:

This bill has no fiscal impact on state agencies or state funds, on local governments as a whole or on the private sector. It simply re-creates an existing state trust and continues the current use of the fund.

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.)

None.

B. Amendments:

None.

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