

**HOUSE OF REPRESENTATIVES  
FINAL BILL ANALYSIS**

<b>BILL #:</b>	HB 7043	<b>FINAL HOUSE FLOOR ACTION:</b>	
<b>SPONSOR(S):</b>	Government Operations Appropriations Subcommittee and Ingram	117 Y's	0 N's
<b>COMPANION BILLS:</b>	SB 682	<b>GOVERNOR'S ACTION:</b>	Approved

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**SUMMARY ANALYSIS**

HB 7043 passed the House on April 1, 2014, as SB 682.

This legislation re-creates the Federal Grants Trust Fund within the Department of Financial Services without modification, effective July 1, 2014.

Section 19(f), Article III of the State Constitution requires that all newly created trust funds terminate not more than four years after the initial creation unless re-created. This provision also requires that trust funds be created or re-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 or re-creating that trust fund. The Federal Grants Trust Fund was created in the Department of Financial Services effective July 1, 2011, in ch. 2011-29, Laws of Florida, and is scheduled to terminate on July 1, 2015.

This bill has no fiscal impact.

The bill was approved by the Governor on June 2, 2014, ch. 2014-45, L.O.F., and will become effective on July 1, 2014.

## I. SUBSTANTIVE INFORMATION

### A. EFFECT OF CHANGES:

The Federal Grants Trust Fund serves as a depository for grants and funding from the federal government, interest earnings, and cash advances from other trust funds. This bill re-creates the Federal Grants Trust Fund within the Department of Financial Services without modification, effective July 1, 2014.

Section 19(f), Article III of the State Constitution requires that all newly created trust funds terminate not more than four years after the initial creation unless re-created. This provision also requires that trust funds be created or re-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 or re-creating that trust fund. The Federal Grants Trust Fund was created within the Department of Financial Services effective July 1, 2011 by ch. 2011-29, Laws of Florida, in section 17.67, Florida Statutes and is scheduled to terminate on July 1, 2015.

## 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:

This legislation has no fiscal impact on state or local governments. It simply re-creates, without modification, an existing trust fund and continues the current use of the fund.