

**HOUSE OF REPRESENTATIVES  
FINAL BILL ANALYSIS**

<b>BILL #:</b>	HB 7053	<b>FINAL HOUSE FLOOR ACTION:</b>	
<b>SPONSOR(S):</b>	Transportation & Economic Development Appropriations Subcommittee and Hooper	117 Y's	0 N's
<b>COMPANION BILLS:</b>	SB 684	<b>GOVERNOR'S ACTION:</b>	Approved

---

**SUMMARY ANALYSIS**

HB 7053 passed the House on April 1, 2014, as SB 684. The bill recreates the State Economic Enhancement and Development (SEED) Trust Fund within the Department of Economic Opportunity (DEO) which would otherwise expire on July 1, 2015. It recreates the trust fund without modification, providing for the continuation of the current purpose and uses of the fund. This trust fund serves as a depository for funds to be used for funding infrastructure and job creation opportunities and for transportation facilities, affordable housing programs and projects in accordance with ch. 420, F.S.; economic development incentives for job creation and capital investment; workforce training associated with locating a new business or expanding an existing business; and tourism promotion and marketing services, functions, and programs. The bill also repeals the provision for the scheduled termination of the trust fund.

The bill has no fiscal impact.

The bill was approved by the Governor on June 2, 2014, ch. 2014-46, L.O.F., and will become effective on July 1, 2014.

## I. SUBSTANTIVE INFORMATION

### A. EFFECT OF CHANGES:

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 recreated. This provision also requires that trust funds be created or recreated 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 recreating that trust fund.

The bill recreates the SEED Trust Fund within the DEO which would otherwise expire on July 1, 2015. It recreates the trust fund without modification, providing for the continuation of the current purpose and uses of the fund. This trust fund serves as a depository for funds to be used for funding infrastructure and job creation opportunities and for transportation facilities, affordable housing programs and projects in accordance with ch. 420, F.S.; economic development incentives for job creation and capital investment; workforce training associated with locating a new business or expanding an existing business; and tourism promotion and marketing services, functions, and programs. The bill also repeals the provision for the scheduled termination of the trust fund.

## 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 agencies or state funds, on local governments as a whole or on the private sector. It simply recreates, without modification, an existing state trust fund and continues the current use of the fund.