

## HOUSE OF REPRESENTATIVES STAFF ANALYSIS

**BILL #:** HB 1295 Trust Funds/Creation/Land Acquisition Trust Fund/DACS

**SPONSOR(S):** Boyd

**TIED BILLS:** HB 1291 **IDEN./SIM. BILLS:** SB 578

REFERENCE	ACTION	ANALYST	STAFF DIRECTOR or BUDGET/POLICY CHIEF
1) Agriculture & Natural Resources Appropriations Subcommittee	13 Y, 0 N	Massengale	Massengale
2) Appropriations Committee	27 Y, 0 N	Massengale	Leznoff

### SUMMARY ANALYSIS

HB 1291, a companion to this bill, implements the amendment to the Florida Constitution relating to water and land conservation that was adopted by the voters on November 4, 2014. As required by the constitutional amendment, HB 1295 requires that 33 percent of documentary stamp tax revenue be distributed to the Land Acquisition Trust Fund of the Department of Environmental Protection.

HB 1295 creates the Land Acquisition Trust Fund within the Department of Agriculture and Consumer Services (DACs). The trust fund is established as a depository for funds received from the Land Acquisition Trust Fund within the Department of Environmental Protection (DEP). Funds in the trust fund must be used for the purposes prescribed in Article X, section 28 of the Florida Constitution.

The bill specifies that any moneys transferred from the DEP available from reversions or reductions of budget authority must be transferred back to the Land Acquisition Trust Fund in the DEP for future appropriation pursuant to Article X, section 28 of the Florida Constitution.

Section 17.61, F.S. is amended to specify that the DACs may not invest Land Acquisition Trust Fund moneys, as provided in that section but must retain such money in the trust fund, with interest appropriated to the General Revenue Fund pursuant to s. 17.57, F.S.

This bill has no fiscal impact.

This bill is effective July 1, 2015, if HB 1291 or similar legislation is adopted in the same legislative session or an extension thereof and becomes law. Article III, section 19(f) of the Florida Constitution requires that every trust fund be created by a three-fifths vote of the membership of each house of the Legislature in a separate bill for the sole purpose of creating a trust fund.

## FULL ANALYSIS

### I. SUBSTANTIVE ANALYSIS

#### A. EFFECT OF PROPOSED CHANGES:

HB 1291, a companion to this bill, implements the amendment to the Florida Constitution relating to water and land conservation that was adopted by the voters on November 4, 2014. As required by the constitutional amendment, the bill requires that 33 percent of documentary stamp tax revenue be distributed to the Land Acquisition Trust Fund of the Department of Environmental Protection.

HB 1295 creates the Land Acquisition Trust Fund within the Department of Agriculture and Consumer Services (DACS) for use as a depository for funds received from the Land Acquisition Trust Fund within the Department of Environmental Protection (DEP). Funds in the trust fund must be used for the purposes prescribed in Article X, section 28 of the Florida Constitution.

Any moneys transferred from the DEP available from reversions or reductions of budget authority must be transferred back to the Land Acquisition Trust Fund in the DEP for future appropriation pursuant to Article X, section 28 of the Florida Constitution.

Article III, section 19(f) of the Florida Constitution requires that every trust fund be created by a three-fifths vote of the membership of each house of the Legislature in a separate bill for the sole purpose of creating a trust fund. State trust funds terminate not more than four years after the initial creation unless re-created. This trust fund will terminate on July 1, 2019, pursuant to Article III, section 19(f) of the Florida Constitution, unless terminated sooner or re-created by the Legislature.

Section 17.61, F.S. is amended to specify that the DACS may not invest Land Acquisition Trust Fund moneys as provided in that section but must retain such money in the trust fund, with interest appropriated to the General Revenue Fund pursuant to s. 17.57, F.S.

#### B. SECTION DIRECTORY:

**Section 1** Creates the Land Acquisition Trust Fund in the Department of Agriculture and Consumer Services.

**Section 2** Amends s. 17.61, F.S., relating to interest on investments.

**Section 3** Provides an effective date of July 1, 2015, if HB 1291 or similar legislation is adopted in the same legislative session or an extension thereof and becomes law.

### 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:

None.

**III. COMMENTS**

A. CONSTITUTIONAL ISSUES:

1. Applicability of Municipality/County Mandates Provision:

Not applicable.

2. Other:

Article III, section 19(f) of the Florida Constitution requires that every trust fund be created by a three-fifths vote of the membership of each house of the Legislature in a separate bill for the sole purpose of creating a trust fund. State trust funds terminate not more than four years after the initial creation unless re-created. This trust fund will terminate on July 1, 2019, pursuant to Article III, section 19(f) of the Florida Constitution, unless terminated sooner or re-created by the Legislature.

B. RULE-MAKING AUTHORITY:

Not applicable.

C. DRAFTING ISSUES OR OTHER COMMENTS:

None.

**IV. AMENDMENTS/ COMMITTEE SUBSTITUTE CHANGES**