

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 2518

INTRODUCER: by the Appropriations Committee

SUBJECT: Triumph Gulf Coast Trust Fund/Department of Economic Opportunity

DATE: April 6, 2017

REVISED: _____

ANALYST

STAFF DIRECTOR

REFERENCE

ACTION

Pitts

Pitts

AP Submitted as Committee Bill

I. Summary:

SB 2518 creates the Triumph Gulf Coast Trust Fund within the Department of Economic Opportunity and provides for that the trust fund is established as a depository for the settlement funds from the Deepwater Horizon event.

The bill does not impact state and local government revenues and expenditures.

II. Present Situation:

Art. III, s. 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.

III. Effect of Proposed Changes:

This bill creates the Triumph Gulf Coast Trust Fund within the Department of Economic Opportunity for the deposit of the settlement funds from the Deepwater Horizon event.

This bill provides that funds from the trust fund shall be used for the purposes described in ss. 288.8011 through 288.8018, F.S.

Pursuant to the requirements of the Florida Constitution, the trust fund will terminate on July 1, 2021, unless re-created by the Legislature.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:

None.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill creates section 288.80125 of the Florida Statutes.

IX. Additional Information:

A. Committee Substitute – Statement of Changes:

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

B. Amendments:

None.