

FLORIDA HOUSE OF REPRESENTATIVES

BILL ANALYSIS

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BILL #: [HB 1483](#)

TITLE: Trust Funds/Creation/Vacancy Relief Trust Fund and Risk Mitigation Trust Fund/Florida Housing Finance Corporation

SPONSOR(S): Rosenwald and Daley

Committee References

[Housing, Agriculture & Tourism](#)
16 Y, 0 N

[Intergovernmental Affairs](#)

[Transportation & Economic Development Budget](#)

[Commerce](#)

SUMMARY

Effect of the Bill:

The bill creates the Vacancy Relief Trust Fund and the Risk Mitigation Trust Fund within the Florida Housing Finance Corporation for the purpose of implementing the Homes for Veterans Property Management Incentive Pilot Program.

Fiscal or Economic Impact:

None.

Extraordinary Vote Required for Passage:

The bill requires a three-fifths vote of the membership of both houses of the Legislature for final passage.

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ANALYSIS

EFFECT OF THE BILL:

The bill [creates trust funds](#) for the Homes for Veterans Property Management Incentive Pilot Program (pilot program), created in the linked bill, HB 1481. Specifically, the bill creates the Vacancy Relief Trust Fund and the Risk Mitigation Trust Fund within the [Florida Housing Finance Corporation](#) (FHFC), where the Legislature may appropriate funds for the purpose of implementing the pilot program. (Section [1](#))

Notwithstanding [s. 216.301, F.S.](#), and pursuant to [s. 216.351, F.S.](#), any balance in either trust fund at the end of the fiscal year reverts and is appropriated to FHFC for the next fiscal year for carrying out the purposes of the trust funds. (Section [1](#))

In accordance with the Florida Constitution, the Vacancy Relief Trust Fund and the Risk Mitigation Trust Fund must, unless terminated sooner, be [terminated](#) on July 1, 2030. Before the scheduled termination of the trust funds, each trust fund must be [reviewed by the Legislature](#). (Section [1](#))

The bill is linked to HB 1481, which creates the Homes for Veterans Property Management Incentive Pilot Program (pilot program) in Broward, Escambia, Hillsborough, and Santa Rosa counties to provide landlords with incentives to address [veteran homelessness](#), subject to annual legislative appropriation.

Because the bill creates new trust funds, it requires a three-fifths vote of each house of the Legislature for final passage.

STORAGE NAME: h1483a.HAT

DATE: 2/5/2026

The bill provides an effective date of July 1, 2026, but only if HB 1481 or similar legislation is adopted in the same legislative session or an extension thereof and becomes a law. (Section [2](#))

RELEVANT INFORMATION

SUBJECT OVERVIEW:

[Establishment of Trust Funds](#)

A trust fund may be created by law only by the Legislature and only if passed by a three-fifths vote of the membership of each house in a separate bill for that purpose only. Except for trust funds being re-created by the Legislature, each trust fund must be created by statutory language that specifies at least the following:

- The name of the trust fund.
- The agency or branch of state government responsible for administering the trust fund.
- The requirements or purposes that the trust fund is established to meet.
- The sources of moneys to be credited to the trust fund or specific sources of receipts to be deposited in the trust fund.¹

[Florida Constitutional Trust Fund Termination Requirement](#)

The Florida Constitution requires that state trust funds must terminate not more than four years after the effective date of the act authorizing the initial creation of the trust fund.² By law the Legislature may set a shorter time period for which any trust fund is authorized.³

However, under the Florida Constitution, state trust funds that serve as clearing funds or accounts for the Chief Financial Officer or state agencies are not subject to the termination requirements.⁴

[Legislature Review of Trust Funds](#)

The Legislature must review all state trust funds at least once every four years,⁵ prior to the regular session of the Legislature immediately preceding the date on which any executive or judicial branch trust fund is scheduled to be terminated,⁶ or such earlier date as the Legislature may specify.⁷

The agency responsible for the administration of the trust fund and the Governor, for executive branch trust funds, or the Chief Justice, for judicial branch trust funds, must recommend to the President of the Senate and the Speaker of the House of Representatives whether the trust fund should be allowed to terminate or should be re-created.⁸ Each recommendation must be based on a review of the purpose and use of the trust fund and a determination of whether the trust fund will continue to be necessary.⁹ A recommendation to re-create the trust fund may include suggested modifications to the purpose, sources of receipts, and allowable expenditures for the trust fund.¹⁰

¹ [s. 215.3207, F.S.](#)

² Art. III, s. 19(f)(2), Fla. Const.

³ *Id.*

⁴ Art. III, s. 19(f)(3), Fla. Const.

⁵ [s. 215.3208\(1\), F.S.](#)

⁶ Art. III, s. 19(f), Fla. Const.

⁷ [s. 215.3206\(1\), F.S.](#)

⁸ *Id.*

⁹ *Id.*

¹⁰ *Id.*

When the Legislature terminates a trust fund, the agency or branch of state government that administers the trust fund must pay any outstanding debts or obligations of the trust fund as soon as practicable.¹¹ The Legislature may also provide for the distribution of moneys in that trust fund. If no such distribution is provided, the moneys remaining after all outstanding obligations of the trust fund are met must be deposited in the General Revenue Fund.¹²

Florida Housing Finance Corporation

The Florida Housing Finance Corporation (FHFC) is a public-private entity created by the Legislature in 1997 to assist in providing a range of affordable housing opportunities for Floridians.¹³ The FHFC is a corporation held by the state and housed within the Department of Commerce (Department), but is not subject to control, supervision, or direction by the Department.¹⁴

The goal of the FHFC is to increase the supply of safe, affordable housing for individuals and families with very low to moderate incomes by stimulating investment of private capital and encouraging public and private sector housing partnerships.¹⁵ As a financial institution, FHFC administers federal and state resources to finance the development and preservation of affordable rental housing and assist homebuyers with financing and down payment assistance.¹⁶

Veteran Homelessness

Florida has the second largest population of veterans in the nation after Texas.¹⁷ Nearly 1.4 million veterans reside in the state, which is 12 percent of the state's population of adults aged 18 and over.¹⁸

According to the Florida Council on Homelessness, reducing homelessness among veterans is an ongoing policy focus for local, state, and federal agencies.¹⁹ Veterans experience homelessness at a higher rate than non-veterans, and the risk factors for veteran homelessness include substance abuse, mental health, poverty, and social isolation.²⁰ Preliminary 2025 data indicates the count of veterans experiencing homelessness in Florida decreased significantly from 2019 to 2025, and has seen a year over year decrease of 18.65 percent from 2024 to 2025. Nonetheless, approximately 1,898 veterans were experiencing homelessness in Florida in 2025.²¹

¹¹ [s. 215.3208\(2\)\(a\), F.S.](#)

¹² [s. 215.3208\(2\)\(b\), F.S.](#)

¹³ Chapter 97-167, Laws of Fla. From 1980 through 1997, the former Florida Housing Finance Agency, placed within the former Department of Community Affairs, performed similar duties. *See* ch. 80-161, and ch. 97-167, s. 7, Laws of Fla.

¹⁴ [s. 420.504\(3\), F.S.](#)

¹⁵ *See* [ss. 420.502](#) and [420.511, F.S.](#)

¹⁶ Florida Housing Finance Corporation, *Overview of Florida Housing Finance Corporation*, 1 (July 2017),

<https://www.floridahousing.org/docs/default-source/aboutflorida/august2017/august2017/tabc8.pdf> (last visited Jan. 29, 2026).

¹⁷ U.S. Department of Veterans Affairs, *Our Veterans*, <https://www.floridavets.org/our-veterans/> (last visited Jan. 29, 2026).

¹⁸ *Id.*

¹⁹ Florida's Council on Homelessness, *Florida's Council on Homelessness Annual Report 2025*,

<https://www.myflfamilies.com/sites/default/files/2025-07/Florida%20Council%20on%20Homelessness%20Annual%20Report%202025.pdf> (last visited Jan. 29, 2026).

²⁰ National Coalition for Homeless Veterans, *Risk Factors for Homelessness Among US Veterans*,

[https://www.nchv.org/images/uploads/RB%2095%20-%20Risk%20Factors%20for%20Homelessness%20Among%20US%20Veterans%20FINAL%20\(2\).pdf](https://www.nchv.org/images/uploads/RB%2095%20-%20Risk%20Factors%20for%20Homelessness%20Among%20US%20Veterans%20FINAL%20(2).pdf) (last visited Jan. 29, 2026).

²¹ Florida's Council on Homelessness, *supra* note 19.

Federal programs specifically aimed at reducing the number of veterans experiencing homelessness include the U.S. Department of Housing and Urban Development Veterans Affairs Supportive Housing program vouchers²² and the Department of Veterans' Affairs Supportive Services for Veteran Families.²³

BILL HISTORY

COMMITTEE REFERENCE	ACTION	DATE	STAFF DIRECTOR/ POLICY CHIEF	ANALYSIS PREPARED BY
Housing, Agriculture & Tourism Subcommittee	16 Y, 0 N	2/5/2026	Curtin	Wright
Intergovernmental Affairs Subcommittee				
Transportation & Economic Development Budget Subcommittee				
Commerce Committee				

²² U.S. Department of Housing and Urban Development, *HUD-Veterans Affairs Supportive Housing (HUD-VASH)*, <https://www.hud.gov/helping-americans/housing-choice-vouchers-homeless-veterans> (last visited Jan. 29, 2026).

²³ U.S. Department of Veterans Affairs Supportive, *Supportive Services for Veteran Families*, <https://www.va.gov/homeless/ssvf/index.html> (last visited Jan. 29, 2026).