

HOUSE OF REPRESENTATIVES STAFF ANALYSIS

BILL #: PCB TED 10-01 Trust Funds/Transportation Revenue Bond Trust Fund/DOT
SPONSOR(S): Transportation & Economic Development Appropriations Committee
TIED BILLS: **IDEN./SIM. BILLS:**

	REFERENCE	ACTION	ANALYST	STAFF DIRECTOR
Orig. Comm.:	Transportation & Economic Development Appropriations Committee	14 Y, 0 N	Fennell	Creamer
1)	_____	_____	_____	_____
2)	_____	_____	_____	_____
3)	_____	_____	_____	_____
4)	_____	_____	_____	_____
5)	_____	_____	_____	_____

SUMMARY ANALYSIS

This legislation reenacts the Transportation Revenue Bond Trust Fund, FLAIR code 55-2-734, within the Department of Transportation. This trust fund serves as a depository of revenue bond proceeds secured by state and federal revenues.

The bill adds a trust fund termination date of July 1, 2014.

This bill has an effective date of July 1, 2010; however, it does not take effect without a three-fifths vote of the membership or each house of the Legislature.

HOUSE PRINCIPLES

Members are encouraged to evaluate proposed legislation in light of the following guiding principles of the House of Representatives

- Balance the state budget.
- Create a legal and regulatory environment that fosters economic growth and job creation.
- Lower the tax burden on families and businesses.
- Reverse or restrain the growth of government.
- Promote public safety.
- Promote educational accountability, excellence, and choice.
- Foster respect for the family and for innocent human life.
- Protect Florida's natural beauty.

FULL ANALYSIS

I. SUBSTANTIVE ANALYSIS

A. EFFECT OF PROPOSED CHANGES:

Current Situation:

Article III, Section 19(f) of the Florida Constitution requires the termination of all state trust funds within four years of their initial creation, unless exempt by the Constitution or operation of law. The Transportation Revenue Bond Trust Fund within the Department of Transportation was initially considered exempt from this provision. However, it has since been determined that this trust fund should not have been exempted.

The Transportation Revenue Bond Trust Fund, FLAIR code 55-2-734, consists of funds collected from proceeds of revenue bond sales secured by state and federal revenues for eligible transportation projects.

Article III, section 19(f)(1), of the Florida Constitution, provides no trust fund of the state or other public body may be created without three-fifths vote of the membership of each house of the Legislature in a separate bill for that purpose only.

There were no 2009-2010 appropriations from this fund.

Potential Changes:

The Transportation Revenue Bond Trust Fund, FLAIR code 55-2-734, will be reenacted effective July 1, 2010.

B. SECTION DIRECTORY:

Section 1 amends s 339.0815, F.S., adding subsection (4) terminating the Transportation Revenue Bond Trust Fund on July 1, 2014, unless terminated sooner. Also, requires the trust fund to be reviewed as provided in s. 215.3206(1) and (2), F.S. prior to termination.

Section 2 provides an effective date of July 1, 2010; however, requires a three-fifths vote of both houses of the Legislature to become effective.

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:

None.

2. Other:

Article III, section 19(f)(1), of the Florida Constitution, provides no trust fund of the state or other public body may be created without three-fifths vote of the membership of each house of the Legislature in a separate bill for that purpose only.

B. RULE-MAKING AUTHORITY:

None

C. DRAFTING ISSUES OR OTHER COMMENTS:

None

IV. AMENDMENTS/COUNCIL OR COMMITTEE SUBSTITUTE CHANGES