

**HOUSE OF REPRESENTATIVES  
FINAL BILL ANALYSIS**

**BILL #:** HB 7041

**FINAL HOUSE FLOOR ACTION:**

**SPONSOR(S):** Transportation & Economic  
Development Appropriations  
Subcommittee and Hooper

116 Y's 0 N's

**COMPANION  
BILLS:** (SB 202)

**GOVERNOR'S ACTION:** Approved

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**SUMMARY ANALYSIS**

HB 7041 passed the House on March 22, 2013, as SB 202. The bill recreates the Transportation Governmental Bond Trust Fund within the Department of Transportation which would otherwise expire on July 1, 2014. 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 bond proceeds upon issuance of Fixed Guideway and Grant Anticipation Revenue Vehicle (GARVEE) bonds authorized in ss. 215.615 and 215.616, F.S., and interest earned on investments of those bond proceeds. The bill also repeals the provision for the scheduled termination of the trust fund.

This bill has no fiscal impact.

This bill was approved by the Governor on April 10, 2013, ch. 2013-4, L.O.F., and will become effective on July 1, 2013.

## **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 re-created. This provision also requires that trust funds be created or re-created 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 re-creating that trust fund.

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## **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.