

STORAGE NAME: h2255.ag
DATE: April 23, 1999

HOUSE OF REPRESENTATIVES
COMMITTEE ON
AGRICULTURE
TRUST FUND RE-CREATION ANALYSIS

BILL #: HB 2255

RELATING TO: Florida Tobacco Producers Compensation Trust Fund

SPONSOR(S): Representative Stansel

COMPANION BILL(S): HB 2257 (c) by Representative Stansel

ORIGINATING COMMITTEE(S)/COMMITTEE(S) OF REFERENCE:

- (1) AGRICULTURE
- (2) FINANCE & TAXATION
- (3) GENERAL GOVERNMENT APPROPRIATIONS
- (4)
- (5)

I. SUMMARY:

This legislation creates the Florida Tobacco Producers Compensation Trust Fund. This Trust Fund is to be administered by the Department of Agriculture and Consumer Services.

II. SUBSTANTIVE ANALYSIS:

A. PRESENT SITUATION:

1. MAJOR STATUTES THAT CONTROL THE TRUST FUND:

In general, sections 215.3206, 216.301, and 216.351, Florida Statutes. Statute placement for the Florida Tobacco Producers Compensation Trust Fund has yet to be determined.

2. BRIEF DESCRIPTION OF THE FUND'S USES OR PURPOSES:

The fund is to be used to compensate tobacco producers and quota holders for asset loss, stranded investment, and margin capabilities due to a tobacco quota reduction of 35 percent within the last two production years.

3. MAJOR SOURCES OF REVENUE FOR THE FUND:

As a result of the litigation settlement in the State of Florida et al. v. American Tobacco Company et al, two percent of the total amount shall be appropriated to this fund.

B. EFFECT OF PROPOSED CHANGES:

This bill creates the Florida Tobacco Producers Compensation Trust Fund within the Department of Agriculture and Consumer Services.

C. STATUTE(S) AFFECTED:

Statute placement for the Florida Tobacco Producers Compensation Trust Fund has yet to be determined.

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III. FISCAL ANALYSIS & ECONOMIC IMPACT STATEMENT:

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 creates the Florida Tobacco Producers Compensation Trust Fund.

IV. COMMENTS:

The funding for this trust fund is contingent upon the enactment of the provisions of HB 2257.

V. AMENDMENTS OR COMMITTEE SUBSTITUTE CHANGES:

N/A

VI. SIGNATURES:

COMMITTEE ON:

Prepared by:

Staff Director:

(Legislative Analyst)

(Name)