

SENATE STAFF ANALYSIS AND ECONOMIC IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

BILL: CS/SB 1768

SPONSOR: Natural Resources Committee and Senator Laurent

SUBJECT: Trust Funds

DATE: February 19, 2002 REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Gee	Voigt	NR	Favorable/CS
2.			AG	
3.			FT	
4.			AGG	
5.			AP	
6.				

I. Summary:

This bill creates the Rural Lands Program Trust Fund within the Department of Agriculture and Consumer Services. It provides for sources of funds and purposes and for the annual carryforward of funds. The bill provides for future review and termination or re-creation of the trust fund.

This bill creates s. 570.209 of the Florida Statutes.

II. Present Situation:

Senate Bill 1770 authorizes the issuance of up to \$100 million annually in rural land protection bonds over a ten-year period. The bonds will be used by the Department of Agriculture and Consumer Services (DACS) to implement the Rural and Family Lands Protection Act, enacted by the 2001 Legislature in CS/SB 1922 (ss. 60-63 of ch. 2001-279, L.O.F.). This bill creates the Rural Lands Program Trust Fund (RLPTF) to serve as a repository for documentary stamp tax proceeds used for debt service on the bonds.

III. Effect of Proposed Changes:

Section 570.209, F.S., is created to establish the RLPTF within the DACS. The purpose of the trust fund is to receive funds pursuant to s. 201.15(1)(c), F.S., to pay debt service on bonds issued pursuant to s. 215.619, F.S.

Notwithstanding the provisions of s. 216.301, F.S., and pursuant to s. 216.351, F.S., the bill requires that any balance in the trust fund at the end of any fiscal year remain in the trust fund at the end of the year and be available for carrying out the purposes of the trust fund.

Pursuant to the provisions of s. 19(f)(2), Art. III of the State Constitution, the trust fund will, unless terminated sooner, be terminated on July 1, 2006. Prior to its scheduled termination, the trust fund will be reviewed as provided in s. 215.3206(1) and (2), F.S.

The act will take effect July 1, 2002, if CS/SB 1770 or similar legislation creating the bond program is enacted in the same legislative session or an extension thereof and becomes law.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

As required by s. 19(f)(1), Art. III of the State Constitution, trust funds must be created by a separate bill and must pass by a three-fifths vote of each house of the Legislature.

V. Economic Impact and Fiscal Note:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

The documentary stamp tax proceeds that could be deposited into the RLPTF would otherwise be deposited into the General Revenue Fund and used for a variety of other purposes.

C. Government Sector Impact:

This trust fund would be available to pay debt service on bonds used to fund the implementation of the Rural and Family Lands Protection Act.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Amendments:

None.

This Senate staff analysis does not reflect the intent or official position of the bill's sponsor or the Florida Senate.
