

# 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: SB 848

SPONSOR: Senator Clary

SUBJECT: Economic Development Trust Fund

DATE: December 20, 2001 REVISED: \_\_\_\_\_

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Hayes</u>	<u>Hayes</u>	<u>AGG</u>	<u>Favorable</u>
2.	<u>                    </u>	<u>                    </u>	<u>AP</u>	<u>                    </u>
3.	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
4.	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
5.	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
6.	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

## I. Summary:

This legislation re-creates the Economic Development Trust Fund without modification, effective upon becoming a law. The Economic Development Trust Fund, FLAIR #31-2-177, is administered by the Executive Office of the Governor. This fund was created by Chapter 99-16.

## II. Present Situation:

The Economic Development Trust Fund is authorized under s. 288.095, F.S., to support the activities and operations of the Office of Tourism Trade and Economic Development. Section 288.095(2), F.S., provides for the Economic Development Incentives Account within the Economic Development Trust Fund to account for funds that are appropriated for tax refund programs including the Qualified Defense Contractor (QDC) authorized under s.288.1045, F.S., and the Qualified Target Industry (QTI) authorized under s.288.106, F.S.

In addition, Section 288.095(3)(d) provides that moneys in the Economic Development Incentives Account may be used only to pay tax refunds authorized under ss. 288.1045 and 288.106, and payments for Brownfield Redevelopment Bonus Refunds authorized under s. 288.107. F.S.

## III. Effect of Proposed Changes:

This bill re-creates the trust fund without modification.

**IV. Constitutional Issues:**

## A. Municipality/County Mandates Restrictions:

None.

## B. Public Records/Open Meetings Issues:

None.

## C. Trust Funds Restrictions:

None.

**V. Economic Impact and Fiscal Note:**

## A. Tax/Fee Issues:

None.

## B. Private Sector Impact:

None.

## C. Government Sector Impact:

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 re-creates, without modification, an existing state trust fund and continues the current use of the fund.

**VI. Technical Deficiencies:**

None.

**VII. Related Issues:**

None.

**VIII. Amendments:**

None.