

# 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 806

SPONSOR: Senator Carlton

SUBJECT: Re-create - Trust Fund for Major Gifts

DATE: January 27, 2003

REVISED: \_\_\_\_\_

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Bryant</u>	<u>Newman</u>	<u>AED</u>	<u>Favorable</u>
2.	_____	_____	<u>AP</u>	_____
3.	_____	_____	_____	_____
4.	_____	_____	_____	_____
5.	_____	_____	_____	_____
6.	_____	_____	_____	_____

## I. Summary:

This legislation re-creates the Trust Fund for Major Gifts, FLAIR number 492483, which is administered by the State University System. Re-creation is effective for four years beginning on November 4, 2004, the current termination date of the fund. This fund was last re-created effective November 4, 2000, by Chapter 99-51, Laws of Florida.

## II. Present Situation:

Section 1011.94, F.S., creates the trust fund, provides its purpose, and names a revenue source for deposit into the fund. Sections 267.173, 1004.45 and 1009.74, F.S., provide for additional permitted uses of the fund.

The trust fund is used to encourage universities to obtain private contributions which would be matched by state funds appropriated and transferred to the Trust Fund for Major Gifts. The proceeds of the investments are used to support libraries, instruction, and research programs, as defined by procedures of the State Board of Education.

The major sources of revenue for the fund are general revenue and lottery funds appropriated for the Challenge Grant Program. According to LAS/PBS data, receipts to this fund for FY 2001-2002 were \$11.6 million.

## 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.

## D. Other Constitutional Issues:

**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.