

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 890

SPONSOR: Senator Clary

SUBJECT: Intangible Tax Trust Fund

DATE: December 9, 2002 REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Blizzard</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 Intangible Tax Trust Fund, FLAIR number 73-2-399, which is administered by the Department of Revenue. 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 99-124, Laws of Florida.

II. Present Situation:

Section 199.292, F.S., creates the trust fund and provide for its revenue. The Intangible Tax Trust Fund was established to control and account for Intangible Tax proceeds pending distribution to other state funds and local governments. The major revenue to the fund is tax on intangible personal property. Actual receipts to this fund for FY 2001-2002 were \$11,474,087.

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.