

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

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

Prepared By: The Professional Staff of the Committee on Governmental Oversight and Accountability

BILL: SPB 2514

INTRODUCER: For consideration by Appropriations Committee

SUBJECT: Resilient Florida Trust Fund

DATE: March 30, 2021 REVISED: _____

ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
Reagan	Sadberry	_____	<u>Pre-meeting</u>

I. Summary:

SPB 2514 creates the Resilient Florida Trust Fund within the Department of Environmental Protection and provides that the trust fund is established as a depository for documentary stamp revenues dedicated to resiliency projects as provided for in SPB 2512.

The bill does not impact state and local government revenues and expenditures.

The bill takes effect on the same date SB 1954, relating to Statewide Flooding and Sea-level Rise Resilience, takes effect if such legislation is adopted in the same legislative session or an extension thereof and becomes a law.

II. Present Situation:

Trust Funds

Article III, s. 19(f) of the Florida Constitution requires that state trust funds may only be created by the Legislature and only if passed by a three-fifths vote of the membership of each house in a separate bill for that purpose only. Each trust fund must be created by general law that specifies at a minimum all of the following:

- The name of the trust fund.
- The agency or branch of state government responsible for administering the trust fund.
- The requirements or purposes the trust fund is established to meet.
- The sources of moneys to be credited to the trust fund or specific sources of receipts to be deposited in the trust fund.¹

A trust fund is required to terminate not more than four years after the effective date of the act authorizing the initial creation of the trust fund.² The Legislature is required to review all state

¹ Section 215.3207, F.S.

² FLA. CONST. art. III, s. 19.

trust funds at least once every four years.³ If the Legislature does not re-create a trust fund, it will be abolished four years after its initial creation pursuant to the Florida Constitution.⁴

III. Effect of Proposed Changes:

Section 1 creates the Resilient Florida Trust Fund within the Department of Environmental Protection for the deposit of documentary stamp funds as directed in SPB 2512.

The bill provides that moneys deposited in the fund are available as a funding source for the DEP for the Resilient Florida Grant Program and the Statewide Flooding and Sea-Level Rise Resilience Plan, including costs to operate the grant program, to develop the plan, and to provide grants to regional resilience coalitions. The DEP is also authorized to use moneys deposited in the fund for administrative and operational costs of the Florida Hub for Applied Research and Innovation and coastal resilience initiatives.

Pursuant to the requirements of the Florida Constitution, the trust fund will terminate on July 1, 2025, unless re-created by the Legislature.

Section 2 states that the act takes effect on the same date SB 1954, relating to Statewide Flooding and Sea-level Rise Resilience, takes effect if such legislation is adopted in the same legislative session or an extension thereof and becomes a law.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None.

³ Section 215.3208, F.S.

⁴ FLA. CONST. art. III, s. 19.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:

None.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill creates section 380.0935 of the Florida Statutes.

IX. Additional Information:

A. Committee Substitute – Statement of Substantial Changes:

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

B. Amendments:

None.

This Senate Bill Analysis does not reflect the intent or official position of the bill's introducer or the Florida Senate.
