

**HOUSE OF REPRESENTATIVES
FINAL BILL ANALYSIS**

BILL #:	HB 7033	FINAL HOUSE FLOOR ACTION:		
SUBJECT/SHORT TITLE	Trust Funds/Re-creation/Land Acquisition Trust Fund/DOS	114	Y's 0	N's
SPONSOR(S):	Transportation & Tourism Appropriations Subcommittee and Ingram	GOVERNOR'S ACTION:		Approved
COMPANION BILLS:	SB 1130			

SUMMARY ANALYSIS

HB 7033 passed the House on January 31, 2018, and subsequently passed the Senate on February 27, 2018. This bill re-creates the Land Acquisition Trust Fund in the Department of State effective July 1, 2018.

Article III, Section 19(f) of the State Constitution requires that all newly created trust funds terminate not more than four years after the initial creation unless re-created. This provision requires that a trust fund be created or re-created by a three-fifths vote of the membership in each house of the Legislature in a separate bill for the sole purpose of created or recreating that trust fund. The Land Acquisition Trust Fund was created in the Department of State effective July 1, 2015, and is scheduled to terminate on July 1, 2019.

This bill has no fiscal impact.

Subject to the Governor's veto powers, the effective date of this bill is July 1, 2018.

I. SUBSTANTIVE INFORMATION

A. EFFECT OF CHANGES:

Present Situation

Article III, Section 19(f) of the State Constitution requires that all newly created trust funds terminate not more than four years after the initial creation unless re-created. This provision requires that a trust fund be created or re-created by a three-fifths vote of the membership in each house of the Legislature in a separate bill for the sole purpose of created or recreating that trust fund. The Land Acquisition Trust Fund was created in the Department of State effective July 1, 2015, and is scheduled to terminate on July 1, 2019.

The trust fund is established for the purposes set forth in s. 28, Art. X of the State Constitution, specifically those related to historic and geologic sites. It is used as a depository for funds received from the Land Acquisition Trust Fund within the Department of Environmental Protection.

The total projected receipts into this fund for the current year are \$10,603,284 and current year appropriations from the fund are \$9,383,940.

Effect of Proposed Changes

The bill re-creates the trust fund without modification.

II. FISCAL ANALYSIS & ECONOMIC IMPACT STATEMENT

A. FISCAL IMPACT ON STATE GOVERNMENT:

1. Revenues:

None. See fiscal comments.

2. Expenditures:

None. See fiscal comments.

B. FISCAL IMPACT ON LOCAL GOVERNMENTS:

1. Revenues:

None. See fiscal comments.

2. Expenditures:

None. See fiscal comments.

C. DIRECT ECONOMIC IMPACT ON PRIVATE SECTOR:

None. See fiscal comments.

D. FISCAL COMMENTS:

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.