

# SENATE STAFF ANALYSIS AND ECONOMIC IMPACT STATEMENT

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

BILL: SB 1686

SPONSOR: Senator Meek and others

SUBJECT: Trust Funds

DATE: April 2, 1999

REVISED: 4/5/99 \_\_\_\_\_

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Schmeling</u>	<u>Maclure</u>	<u>CM</u>	<u>Fav/2 amendments</u>
2.	_____	_____	<u>FP</u>	_____
3.	_____	_____	_____	_____
4.	_____	_____	_____	_____
5.	_____	_____	_____	_____

## I. Summary:

This bill creates the Small and Minority Business Trust Fund to receive moneys deposited or credited by legislative appropriation, grants, gifts, and contributions for the purpose of funding the Small and Minority Business Management and Technical Assistance Program. The fund is to be administered by the Small Business and Economic Development Office within the Commission on Small Business and Economic Development.

Pursuant to s. 19(f)(2), Art. III of the State Constitution, the Small and Minority Business Trust Fund shall be terminated on July 1, 2003, unless terminated sooner. The bill provides for a review and recommendation on whether or not the trust fund should be re-created prior to its termination.

This bill creates yet numbered sections of the Florida Statutes.

## II. Present Situation:

Article III, s. 19(f)(1), State Constitution, requires each state trust fund to be created by “a three-fifths vote of the membership of each house of the legislature in a separate bill for that purpose only.”

## III. Effect of Proposed Changes:

This bill creates the Small and Minority Business Trust Fund. The fund is to be administered by the Small Business and Economic Development Office within the Commission on Small Business and Economic Development. Under the companion bill (SB 1684), the Small Business Economic Development Office is created within the Commission on Small Business and Economic Development. Senate Bill 1684 further houses the commission in the Office of Tourism, Trade, and Economic Development, Office of the Governor.

Funds may be deposited or credited into the Small and Minority Business Trust Fund by legislative appropriation, grants, gifts, and contributions for the purpose of funding the Small and Minority Business Management and Technical Assistance Program provided in Senate Bill 1684 or similar legislation. The Small Business and Economic Development Office may receive grants that require matching funds from the state to be deposited into the fund.

Pursuant to s. 19(f)(2), Art. III of the State Constitution, the Small and Minority Business Trust Fund shall be terminated on July 1, 2003, unless terminated sooner. The bill provides for a review and recommendation on whether or not the trust fund should be re-created prior to its termination. The review and recommendation are made by the commission and the Governor as chair of the commission, to the President of the Senate, and to the Speaker of the House of Representatives. Provisions are made as to the termination procedures if the trust fund is terminated.

The bill provides an effective date based on the corresponding substantive legislation, Senate Bill 1684, and is to be enacted by a three-fifths vote of the membership of each chamber.

#### **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:**

None.

**VI. Technical Deficiencies:**

As currently proposed, the bill does not cite a specific bill number for the Senate companion measure. Also, while the body of the bill provides flexibility for passage of similar legislation, the effective date of the bill is contingent upon the passage of the Senate bill only.

**VII. Related Issues:**

None.

**VIII. Amendments:**

#1 by Commerce and Economic Opportunities:

Technical amendment which fills in the omitted references to this bill's companion, SB 1684.

#2 by Commerce and Economic Opportunities:

Provides that this act shall take effect on the effective date of similar legislation, and shall not take effect unless similar legislation becomes a law.

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This Senate staff analysis does not reflect the intent or official position of the bill's sponsor or the Florida Senate.

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