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DATE: February 15, 2002

**HOUSE OF REPRESENTATIVES
COMMITTEE ON
TRANSPORTATION & ECONOMIC DEVELOPMENT COMMITTEE
TRUST FUND RE-CREATION ANALYSIS**

BILL #: HB 1755 (PCB TEDA 02-07)

RELATING TO: Florida International Trade and Promotion Trust Fund

SPONSOR(S): Transportation & Economic Development Appropriations and Rep. Johnson

TIED BILL(S):

ORIGINATING COMMITTEE(S)/COUNCIL(S)/COMMITTEE(S) OF REFERENCE:

- (1) TRANSPORTATION AND ECONOMIC DEVELOPMENT APPROPRIATIONS YEAS 14
NAYS 0
 - (2)
 - (3)
 - (4)
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I. SUMMARY:

This legislation re-creates the Florida International Trade and Promotion Trust Fund, FLAIR number 31-2-338, without modification. The Florida International Trade and Promotion Trust Fund is administered by the Executive Office of the Governor.

II. SUBSTANTIVE ANALYSIS:

A. PRESENT SITUATION:

1. MAJOR STATUTES THAT CONTROL THE TRUST FUND:

Section 288.826, F.S., creates the Florida International Trade and Promotion Trust Fund.

2. BRIEF DESCRIPTION OF THE FUND'S USES OR PURPOSES:

The receipts of the Florida International Trade and Promotion Trust Fund are expended by the Office of Tourism, Trade, and Economic Development for the operation of Enterprise Florida, Inc., and its boards and for the operation of Florida foreign offices authorized under section 288.012, F.S.

For the 2000-2001 fiscal year, the Legislature appropriated \$6,008,279.

3. MAJOR SOURCES OF REVENUE FOR THE FUND:

The Florida International Trade and Promotion Trust Fund receives 4.25 percent of the proceeds of the \$2.00 per day rental car surcharge authorized under section 212.0606, F.S.

Other sources of receipts for the Florida International Trade and Promotion Trust Fund are transfers from revenue and interest earnings. Total receipts from transfers from revenue in the 2000-2001 fiscal year were \$6,244,200. Agency estimates for the 2001-2002 fiscal year and the 2002-2003 fiscal year are both \$6,000,000. Total receipts from interest in the 2000-2001 fiscal year were \$85,376. Agency estimates for the 2001-2002 fiscal year and the 2002-2003 fiscal year are both \$86,000.

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Total receipts in the 2000-2001 fiscal year were \$6,329,576. Agency estimates for the 2001-2002 fiscal year and the 2002-2003 fiscal year are both \$6,086,000.

B. EFFECT OF PROPOSED CHANGES:

This bill re-creates the trust fund without modification.

III. FISCAL ANALYSIS & ECONOMIC IMPACT STATEMENT:

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.

IV. COMMENTS:

None.

V. AMENDMENTS OR COMMITTEE SUBSTITUTE CHANGES:

N/A

VI. SIGNATURES:

COMMITTEE ON TRANSPORTATION AND ECONOMIC DEVELOPMENT APPROPRIATIONS:

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