

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: CS for SB 794

SPONSOR: Appropriations Subcommittee on General Government and Senator Clary

SUBJECT: Arbitrage Compliance Trust Fund

DATE: February 9, 2004 REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Hayes</u>	<u>Hayes</u>	<u>AGG</u>	<u>Fav/CS</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:

The committee substitute re-creates the Arbitrage Compliance Trust Fund, effective November 4, 2004. The Arbitrage Compliance Trust Fund, which has no FLAIR number, is administered by the Division of Bond Finance. This fund was last re-created effective November 4, 2000, by Chapter 2000-100, Laws of Florida.

II. Present Situation:

The Arbitrage Compliance Trust Fund is used to ensure compliance with the provisions of federal arbitrage laws. Section 215.655, F.S., provides sources of revenue for the fund, which are various fees and expenses collected from governmental agencies for services provided by the Arbitrage Compliance Program.

III. Effect of Proposed Changes:

This committee substitute re-creates the trust fund.

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.