

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/SB 852

SPONSOR: Appropriations Committee and Senator Clary

SUBJECT: Regulatory Trust Fund

DATE: February 9, 2004 REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Kynoch</u>	<u>Hayes</u>	<u>AGG</u>	<u>Fav/CS</u>
2.	_____	_____	<u>AP</u>	<u>Withdrawn: Fav/CS</u>
3.	_____	_____	_____	_____
4.	_____	_____	_____	_____
5.	_____	_____	_____	_____
6.	_____	_____	_____	_____

I. Summary:

This committee substitute re-creates the Regulatory Trust Fund without modification. The Regulatory Trust Fund, FLAIR #43-2-573, is administered by the Office of Financial Regulation of the Financial Services Commission, which is administratively housed in the Department of Financial Services. This fund was last re-created effective November 4, 2000, by Chapter 99-78, Laws of Florida.

II. Present Situation:

Section 215.321, F.S., creates the trust fund and provides that all funds received pursuant to ss. 494.001-494.0077, F.S., Chapters 516, 520, F.S., and various cites in Chapter 559, F.S., are revenues sources for the fund. Additionally, Chapters 497, 516, and 560.119, F.S., provide revenue sources for the fund. The sources of revenues are assessments, application and licensing fees, late payment penalties, civil penalties, administrative fines, and other fees and penalties related to the regulation of mortgage brokers, cemeteries and funeral services, home installment sales finance, consumer finance, debt collection agencies and money transmitters. According to LAS/PBS data, receipts to this fund for FY 2002-2003 were \$22 million.

III. Effect of Proposed Changes:

This committee substitute re-creates the trust fund without modification.

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.