

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: SB 2648
 SPONSOR: Senator Clary
 SUBJECT: Regulatory Trust Fund
 DATE: March 25, 2004 REVISED: _____

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Withdrawn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

I. Summary:

This legislation re-creates the Regulatory Trust Fund without modification. The Regulatory Trust Fund, FLAIR #43-2-573, is administered by 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:

The purpose of the Regulatory Trust Fund is to collect receipts related to the regulation of the financial services industries. 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 revenue sources for the fund. Additionally, chapters 497, 516, and s. 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 bill 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.

D. Other Constitutional Issues:

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.