

**HOUSE OF REPRESENTATIVES STAFF ANALYSIS**

**BILL #:** HB 1703      PCB SPT 05-03      Florida Aerospace Infrastructure Investment TF  
**SPONSOR(S):** Spaceport & Technology Committee  
**TIED BILLS:** PCB SPT 05-02      **IDEN./SIM. BILLS:** None.

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REFERENCE	ACTION	ANALYST	STAFF DIRECTOR
Orig. Comm.: Spaceport & Technology Committee	6 Y, 0 N	Cheek	Saliba
1) _____	_____	_____	_____
2) _____	_____	_____	_____
3) _____	_____	_____	_____
4) _____	_____	_____	_____
5) _____	_____	_____	_____

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**SUMMARY ANALYSIS**

PCB SPT 05-03 creates the Florida Aerospace Infrastructure Investment Trust Fund (trust fund) within the Office of Tourism, Trade, and Economic Development (OTTED) in the Executive Office of the Governor. The purpose of the trust fund is to provide capital assistance under the Florida Aerospace infrastructure program created in PCB SPT 05-02. The administrator of the trust fund is OTTED.

The trust fund revenues are derived from all sales tax on tangible personal property, admissions, and leasing or licensing of real property generated by dealers conducting business at the Kennedy Space Center and the Cape Canaveral Air Force Station. Unless terminated sooner, the trust fund will terminate July 1, 2009. Prior to its termination, the trust fund shall be reviewed as provided in s. 215.3206, F.S.

The bill takes effect on July 1, 2005, contingent upon passage and enactment of PCB SPT 05-02 or similar legislation. PCB SPT 05-03 must be enacted by a three-fifths vote of the membership of each House.

There is no fiscal impact on state or local government because the purpose of the bill is only to create the trust fund.

## FULL ANALYSIS

### I. SUBSTANTIVE ANALYSIS

#### A. HOUSE PRINCIPLES ANALYSIS:

The bill does not appear to implicate any House Principles.

#### B. EFFECT OF PROPOSED CHANGES:

PCB SPT 05-03 creates the Florida Aerospace Infrastructure Investment Trust Fund (trust fund) within the Office of Tourism, Trade and Economic Development (OTTED) in the Office of the Governor. The bill is tied to the passage and enactment of PCB SPT 05-02 or similar legislation creating the Florida Aerospace Infrastructure program. PCB SPT 05-03 requires a legislative review pursuant to s. 215.3206(1) and (2), F.S., prior to its scheduled constitutionally required termination of July 1, 2009. Finally, the trust fund, to be administered by OTTED, is a repository and distribution point for funds from sales tax on tangible personal property, admissions, and leasing or licensing of real property generated by dealers conducting business at the Kennedy Space Center and the Cape Canaveral Air Force Station or other sources to fund the program created in the substantive legislation.

Pursuant to Article III, Section 19(f)(1), of the State Constitution, no trust fund of the State of Florida or any public body may be created by law without a three-fifths vote of the membership of each House of the Legislature. Additionally, the bill creating the trust fund must be separate from any related substantive bill. Also, Article III, Section 19(f)(2), of the State Constitution, requires the trust fund to terminate not more than four years after its creation. Section 215.3206, F.S., provides the statutory process for legislative review of trust funds prior to their termination so that the Legislature can decide whether to re-create, re-create with amendment, or terminate any trust fund.

#### C. SECTION DIRECTORY:

Section 1: Creates s. 331.508, F.S., - *The Florida Aerospace Infrastructure Investment Trust Fund*.

Section 2: Provides contingencies for effective date of the trust fund legislation.

### II. FISCAL ANALYSIS & ECONOMIC IMPACT STATEMENT

#### A. FISCAL IMPACT ON STATE GOVERNMENT:

##### 1. Revenues:

None.

##### 2. Expenditures:

None.

#### B. FISCAL IMPACT ON LOCAL GOVERNMENTS:

##### 1. Revenues:

None.

##### 2. Expenditures:

None.

C. DIRECT ECONOMIC IMPACT ON PRIVATE SECTOR:

None.

D. FISCAL COMMENTS:

The bill has no fiscal impact on state agencies or state funds, on local governments as a whole, or on the private sector. The trust fund is merely a repository and distribution point for funds from General Revenue or other sources to fund the program created in the substantive legislation.

**III. COMMENTS**

A. CONSTITUTIONAL ISSUES:

1. Applicability of Municipality/County Mandates Provision:

The legislation does not require expenditures of funds by local governments, does not reduce the authority to raise revenue, not reduce the percentage of state tax shared with local governments.

2. Other:

None.

B. RULE-MAKING AUTHORITY:

None.

C. DRAFTING ISSUES OR OTHER COMMENTS:

None.

**IV. AMENDMENTS/COMMITTEE SUBSTITUTE & COMBINED BILL CHANGES**