

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Transportation and Economic Development Appropriations Committee

BILL: SB 1632

INTRODUCER: Senator Fasano

SUBJECT: Transportation Revenue Bond Trust Fund/DOT

DATE: March 3, 2010 REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Carey	Noble	TA	Favorable
2.	_____	_____	_____	_____
3.	_____	_____	_____	_____
4.	_____	_____	_____	_____
5.	_____	_____	_____	_____
6.	_____	_____	_____	_____

I. Summary:

This bill reenacts the Transportation Revenue Bond Trust Fund within the Florida Department of Transportation (FDOT) for the deposit of funds received by FDOT from the proceeds or issuance of revenue bonds secured by revenue producing facilities and credited to the trust fund.

This bill reenacts and amends section 339.0815 of the Florida Statutes.

II. Present Situation:

Article III, section 19(f)(1) of the Florida Constitution requires a trust fund be created in a separate bill passed by a three-fifths vote of the membership of each house of the Legislature. Bond documents require that revenue bond proceeds be segregated from other funds and, therefore, require a dedicated trust fund. In order for the FDOT to move forward with scheduled bond programs, a trust fund is needed to receive the revenues generated from the specified entity associated with the purchase of the bonds.

III. Effect of Proposed Changes:

This bill reenacts the Transportation Revenue Bond Trust Fund within FDOT for the deposit of funds received by FDOT from the proceeds or issuance of revenue bonds secured by revenue producing facilities and credited to the trust fund.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

Article III, section 19(f)(1), of the Florida Constitution, provides no trust fund of the state or other public body may be created without three-fifths vote of the membership of each house of the Legislature in a separate bill for that purpose only.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:

None.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Additional Information:

A. Committee Substitute – Statement of Substantial Changes:

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

B. Amendments:

None.