

1989

Session Law 89-255

Florida Senate & House of Representatives

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S 1525 GENERAL BILL: 1ST ENG by Appropriations (Identical CS/1ST ENG/H 894)

State Infrastructure Fund Receipts: provides for reversion of receipts to General Revenue Fund; provides for transfer of additional funds into State Infrastructure Fund. Amends 212.235. Effective Date: 07/01/89.

05/05/89 SENATE Filed; Introduced, referred to Appropriations -SJ 260

05/10/89 SENATE Withdrawn from Appropriations -SJ 296

05/11/89 SENATE Placed on Special Order Calendar -SJ 296 & -SJ 310; Passed; YEAS 38 NAYS 0 -SJ 352; Immediately certified -SJ 352

05/11/89 HOUSE In Messages

06/02/89 HOUSE Received, placed on Calendar -HJ 1341; Read second time; Amendment adopted; Read third time; Passed as amended; YEAS 77 NAYS 33 -HJ 1342

06/02/89 SENATE In Messages; Concurred; Passed as amended; YEAS 33 NAYS 0 -SJ 1270

06/02/89 Ordered engrossed, then enrolled -SJ 1270

06/15/89 Signed by Officers and presented to Governor

07/01/89 Became Law without Governor's Signature; Chapter No.

89-255

NOTES: Above bill history from Division of Legislative Information's *FINAL LEGISLATIVE BILL INFORMATION, 1989 SESSIONS*. Staff Analyses for bills amended beyond final committee action may not be in accordance with the enacted law. Journal page numbers (HJ & SJ) refer to daily Journals and may not be the same as final bound Journals.

REVISED: _____

BILL NO. 1525

DATE: May 3, 1989

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SENATE STAFF ANALYSIS AND ECONOMIC IMPACT STATEMENT

<u>ANALYST</u>	<u>STAFF DIRECTOR</u>	<u>REFERENCE</u>	<u>ACTION</u>
1. <u>Smith</u>	<u>Smith</u>	1. <u>AP</u>	<u>FAV</u>
2. _____	_____	2. _____	_____
3. _____	_____	3. _____	_____
4. _____	_____	4. _____	_____

SUBJECT:

State Infrastructure Fund
Implementing Bill

BILL NO. AND SPONSOR:

By the Committee on
Appropriations

I. SUMMARY:

A. Present Situation:

The State Infrastructure Fund (SIF) currently has two sources of revenue. First, six percent of documentary stamp tax money is deposited into the fund. Second, five percent of sales tax receipts are deposited into the fund. If these revenues are insufficient to total \$500 million of receipts to the fund in any fiscal year, a sum sufficient to reach this level is further transferred from sales tax proceeds. If receipts total more than \$500 million in any fiscal year, the excess is transferred to the General Revenue Fund. Sales tax transfers to SIF are made prior to the local government or any other sales tax distribution.

In 1989-90, it is estimated that 5% of sales tax receipts will equal \$413.2 million and 6% of documentary stamp tax collections will equal \$27.8 million. An additional \$60.0 million will be transferred from sales tax receipts to reach the \$500 million cap.

Moneys in the State Infrastructure Fund may only be used for the purposes of:

1. Acquiring the right-of-way for and constructing state highways and bridges;
2. Constructing public education capital outlay facilities;
3. Financing state projects for beach restoration or renourishment or lake, river, or other water body restoration, including restoration of bays and estuaries;
4. Constructing state correctional facilities;
5. Matching grants to local government to assist in meeting the requirements of the local government comprehensive plan;
6. Constructing other infrastructure projects;
7. Financing the construction, rehabilitation, purchase, maintenance, and acquisition of land for affordable housing.

B. Effect of Proposed Changes:

This bill would require that receipts to the State Infrastructure Fund from the sales tax or the documentary stamp tax in excess of \$400 million would be transferred to the General Revenue Fund. The cap of \$500 million on total receipts to the fund, however, remains unchanged.

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The bill also provides that, notwithstanding the \$500 million cap, additional funds may be transferred into SIF and may be appropriated for any purposes permitted for moneys in the fund.

II. ECONOMIC IMPACT AND FISCAL NOTE:

A. Public:

None.

B. Government:

This bill would result in a fiscal 1989-90 increase in recurring General Revenues of \$100 million. Revenues into SIF would decline by \$100 million on a recurring basis. No other sales tax distributions would be affected.

III. COMMENTS:

This act would take effect on July 1, 1989, or upon becoming a law, whichever occurs later.

IV. AMENDMENTS:

None.

STORAGE NAME: H0894s.ap
DATE: May 1, 1989

AS REPORTED
TO THE CLERK
SI-255

HOUSE OF REPRESENTATIVES
COMMITTEE ON APPROPRIATIONS
STAFF ANALYSIS & ECONOMIC IMPACT STATEMENT

BILL #: CS/HB 894
RELATING TO: State Infrastructure Fund
SPONSOR(S): Representative Hoffman
EFFECTIVE DATE: July 1, 1989
COMPANION BILL(S): None
OTHER COMMITTEES OF REFERENCE: (1)
(2)

I. SUMMARY:

A. PRESENT SITUATION:

Currently an amount equal to 5 percent of the proceeds from sales and use tax remitted are transferred into the State Infrastructure Fund. Any receipts of the fund, including those received pursuant to ss. 201.15 (5) and 206.875(3) and interest earned, in excess of \$500 million in any fiscal year, shall revert to the General Revenue Fund.

B. EFFECT OF PROPOSED CHANGES:

This bill will phase out the mandatory contribution from sales tax and documentary tax over a three year period.

It will maintain the State Infrastructure Fund and the associated \$500 million dollar cap.

It gives the legislature latitude to transfer money from any source into the State Infrastructure Fund .

C. SECTION-BY-SECTION ANALYSIS:

None

II. FISCAL ANALYSIS & ECONOMIC IMPACT STATEMENT:

A. FISCAL IMPACT ON STATE AGENCIES/STATE FUNDS:

1. Non-recurring or First Year Start-Up Effects:

Indeterminate (See Fiscal Comments)

2. Recurring or Annualized Continuation Effects:

Indeterminate (See Fiscal Comments)

3. Long Run Effects Other Than Normal Growth:

Indeterminate (See Fiscal Comments)

4. Appropriations Consequences:

Indeterminate (See Fiscal Comments)

B. FISCAL IMPACT ON LOCAL GOVERNMENTS AS A WHOLE:

1. Non-recurring or First Year Start-Up Effects:

Indeterminate (See Fiscal Comments)

2. Recurring or Annualized Continuation Effects:

Indeterminate (See Fiscal Comments)

3. Long Run Effects Other Than Normal Growth:

Indeterminate (See Fiscal Comments)

C. DIRECT ECONOMIC IMPACT ON PRIVATE SECTOR:

1. Direct Private Sector Costs:

Indeterminate (See Fiscal Comments)

2. Direct Private Sector Benefits:

Indeterminate (See Fiscal Comments)

3. Effects on Competition, Private Enterprise, and Employment Markets:

Indeterminate (See Fiscal Comments)

D. FISCAL COMMENTS:

The amount that could be transferred into the State Infrastructure Fund is indeterminate.

III. LONG RANGE CONSEQUENCES:

Indeterminate (See Fiscal Comments)

IV. COMMENTS:

V. AMENDMENTS:

VI. SIGNATURES:

SUBSTANTIVE COMMITTEE:
Prepared by:

Staff Director:

SECOND COMMITTEE OF REFERENCE:
Prepared by:

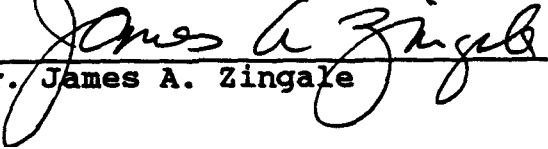
Staff Director:

APPROPRIATIONS:
Prepared by:

Staff Director:



Michael F. Peters



Dr. James A. Zingales