

## HOUSE OF REPRESENTATIVES STAFF ANALYSIS

**BILL #:** HB 7073      PCB TEDAS 15-01      Trust Funds/Termination/Central Florida Beltway Trust Fund/DOT

**SPONSOR(S):** Transportation & Economic Development Appropriations Subcommittee, Ingram

**TIED BILLS:**                      **IDEN./SIM. BILLS:** SB 430

REFERENCE	ACTION	ANALYST	STAFF DIRECTOR or BUDGET/POLICY CHIEF
Orig. Comm.: Transportation & Economic Development Appropriations Subcommittee	12 Y, 0 N	Dobson	Davis
1) Appropriations Committee	27 Y, 0 N	Dobson	Leznoff

### SUMMARY ANALYSIS

Legislative review of trust funds is required at least once every four years pursuant to section 215.3208, Florida Statutes. The schedule for review is included in the legislative budget instructions developed pursuant to the requirements of section 216.023, Florida Statutes. A trust fund analysis indicated the Central Florida Beltway Trust Fund within the Department of Transportation (DOT) is no longer needed and could be terminated.

HB 7073 terminates the Central Florida Beltway Trust Fund within the Department of Transportation. The bill has no fiscal impact.

The bill will take effect July 1, 2015.

## **FULL ANALYSIS**

### **I. SUBSTANTIVE ANALYSIS**

#### **A. EFFECT OF PROPOSED CHANGES:**

##### **Present Situation**

Legislative review of trust funds is required at least once every four years pursuant to section 215.3208, Florida Statutes. The schedule for review is included in the legislative budget instructions developed pursuant to the requirements of section 216.023, Florida Statutes. A trust fund analysis indicated the Central Florida Beltway Trust Fund within the Department of Transportation (DOT) is no longer needed and could be terminated.

The Central Florida Beltway Trust Fund, FLAIR number 55-2-074, was originally created as a depository for bonds issued by the Department of Transportation to fund environmental impact mitigation associated with construction of the Central Florida Beltway. Monies from the trust fund financed the purchase of wetlands surrounding the Central Florida Beltway. The beltway consists of the Western Beltway, the Eastern Beltway in Seminole County, the Southern Connector, the Turnpike/Southern Connector Interchange, and the Southern Connector Extension. Construction of the beltway is complete and the payment of all outstanding debt has been made. The trust fund has no funds and no future receipts are anticipated.

##### **Effect of Proposed Changes**

This bill terminates the Central Florida Beltway Trust Fund. The current remaining balance and any proceeds thereof will be transferred to the State Transportation Trust Fund within DOT.

#### **B. SECTION DIRECTORY:**

Section 1. Terminates the Central Florida Beltway Trust Fund

Section 2. Repeals s. 338.250, F.S. relating to Central Florida Beltway Mitigation

Section 3. Repeals paragraph (a) of subsection (2) of section 2 of chapter 2004-235, Laws of Florida

Section 4. Provides effective date

### **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:

This bill has no fiscal impact.

**III. COMMENTS**

A. CONSTITUTIONAL ISSUES:

1. Applicability of Municipality/County Mandates Provision:

None.

2. Other

None.

B. RULE-MAKING AUTHORITY:

None.

C. DRAFTING ISSUES OR OTHER COMMENTS:

None.

**IV. AMENDMENTS/ COMMITTEE SUBSTITUTE CHANGES**