

**HOUSE OF REPRESENTATIVES
FINAL BILL ANALYSIS**

BILL #:	HB 7079	FINAL HOUSE FLOOR ACTION:		
SUBJECT/SHORT TITLE	Trust Funds/Creation/Triumph Gulf Coast Trust Fund/DEO	112	Y's 0	N's
SPONSOR(S):	Select Committee on Triumph Gulf Coast; Trumbull	GOVERNOR'S ACTION:	Pending	
COMPANION BILLS:	HB 7077, SB 2518			

SUMMARY ANALYSIS

HB 7079 passed the House on March 23, 2017, and subsequently passed the Senate on May 1, 2017. Section 19(f), Art. III of the Florida Constitution requires that every trust fund be created by a three-fifths vote of the membership of each house of the Legislature in a separate bill for the sole purpose of creating a trust fund.

The companion bill to this bill, HB 7077, relates to the Gulf Coast Economic Corridor. That bill amends s. 288.8013, F.S., to require that seventy-five percent of all payments to the State of Florida pursuant to the "Settlement Agreement Between the Gulf States and the BP Entities with Respect to Economic and Other Claims Arising from the *Deepwater Horizon* Incident," which was entered into on October 5, 2015, in the case styled *In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010*, MDL 2179 in the United States District Court for the Eastern District of Louisiana be immediately transferred from the General Revenue Fund to the Triumph Gulf Coast Trust Fund within the Department of Economic Opportunity. That bill also amends s. 288.8017, F.S., to authorize Triumph Gulf Coast Inc., to make awards to projects or programs for certain specified purposes.

This bill creates the Triumph Gulf Coast Trust Fund within the Department of Economic Opportunity and provides that the trust fund is established as a depository for the settlement funds described above. The bill also provides that the funds shall be used in conformity with the requirements of ss. 288.8011-288.8018, F.S., as amended by HB 7077, and exempts the trust fund from the general revenue service charge provided in s. 215.20, F.S.

This bill has no fiscal impact.

Subject to the Governor's veto powers, the effective date of this bill is on the same date that HB 7077 or similar legislation takes effect.

I. SUBSTANTIVE INFORMATION

A. EFFECT OF CHANGES:

Constitutional requirements: Section 19(f), Art. III of the Florida Constitution requires that every trust fund be created by a three-fifths vote of the membership of each house of the Legislature in a separate bill for the sole purpose of creating a trust fund. State trust funds terminate not more than four years after the initial creation unless re-created.

Provisions of companion bill: The companion bill to this bill, HB 7077, relates to the Gulf Coast Economic Corridor. That bill amends s. 288.8013, F.S., to require that seventy-five percent of all payments to the State of Florida pursuant to the "Settlement Agreement Between the Gulf States and the BP Entities with Respect to Economic and Other Claims Arising from the *Deepwater Horizon* Incident," which was entered into on October 5, 2015, in the case styled *In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010*, MDL 2179 in the United States District Court for the Eastern District of Louisiana be immediately transferred from the General Revenue Fund to the Triumph Gulf Coast Trust Fund within the Department of Economic Opportunity. The bill also amends s. 288.8017, F.S., to authorize Triumph Gulf Coast Inc., to make awards to projects or programs for certain specified purposes.

Creation of trust fund: This bill creates the Triumph Gulf Coast Trust Fund within the Department of Economic Opportunity for the deposit of the settlement funds described above. This bill provides that funds from the trust fund shall be used for the purposes described in ss. 288.8011-288.8018, F.S., as amended by the companion bill.

Pursuant to the requirements of the Florida Constitution, the trust fund will terminate on July 1, 2021, unless re-created by the Legislature.

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:

None.