

# Florida

## Department of Education

**Bill Number:** Senate Bill 1326

**Bill Title:** University Concurrency TF/DOE

**Bill Sponsor:** Senator Lynn

**Effective Date:** July 1, 2007

**DOE Contact:** Linda Champion, Deputy Commissioner, Finance and Operations, (850) 245-0406

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### **Executive Summary:**

This act re-creates the University Concurrency Trust Fund within the Department of Education. The current termination date of the fund is July 1, 2007. This fund was created effective November 4, 2004, by ch. 2003-224, L.O.F.

Section 1013.63, F.S., states that the fund's creation and purpose is to provide funding for State University System offsite improvements required to meet concurrency standards adopted under Part II of ch. 163, F.S. Recent legislation repealed the transfers from the surcharge on local option motor fuel tax which historically had been the major source of receipts to the fund. Today the major source of revenue for the trust fund is the interest earnings on the fund balance. There is a cash balance of approximately \$55.9 million in the trust fund, mostly committed for construction projects underway.

### **General Implementation Timeline:**

Effective for budgetary purposes in fiscal year 2008-09.