REVENUE ESTIMATING CONFERENCE

Tax: Documentary Stamp Tax
Issue: Redirects the $75 million annually from State Economic Enhancement and Development Trust Fund (SEED) to GR
Bill Number(s): HB 5501 and HB1A (2017A Special Session)

☐ **Entire Bill**
☒ **Partial Bill**: Section 14
Sponsor(s): Transportation and Tourism Appropriations Subcommittee; Ingram
Month/Year Impact Begins: July 1, 2017
Date of Analysis: 06/16/2017

Section 1: Narrative

a. Current Law: s. 201.15(4)(a) provides that the lesser of 24.18442 percent of the remainder (after the distribution to the LATF and the GR service charge) or $541.75 million in each fiscal year shall be paid into the State Treasury to the credit of the State Transportation Trust Fund. Of such funds, $75 million for each fiscal year shall be transferred to the State Economic Enhancement and Development Trust Fund within the Department of Economic Opportunity.

b. Proposed Change: Section 14 redirects the $75 million annually from the SEED to GR.

Section 2: Description of Data and Sources

- GR conference/Documentary Stamp Tax Packages.

Section 3: Methodology (Include Assumptions and Attach Details)

Changes regarding the Documentary Stamp Tax distribution due to HS5501 are straightforward ($75 million is directed from the SEED Trust Fun to GR)

Section 4: Proposed Fiscal Impact

	High		Middle		Low	
	Cash	Recurring	Cash GR/TF	Recurring GR/TF	Cash	Recurring
2017-18			$75/($75)	$75/($75)		
2018-19			$75/($75)	$75/($75)		
2019-20			$75/($75)	$75/($75)		
2020-21			$75/($75)	$75/($75)		
2021-22			$75/($75)	$75/($75)		

List of affected Trust Funds:
State Economic Enhancement and Development Trust Fund
General Revenue Fund

Section 5: Consensus Estimate (Adopted: 06/16/2017): The Conference adopted the proposed estimate.

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2017-18	75.0	75.0	(75.0)	(75.0)	0.0	0.0	0.0	0.0
2018-19	75.0	75.0	(75.0)	(75.0)	0.0	0.0	0.0	0.0
2019-20	75.0	75.0	(75.0)	(75.0)	0.0	0.0	0.0	0.0
2020-21	75.0	75.0	(75.0)	(75.0)	0.0	0.0	0.0	0.0
2021-22	75.0	75.0	(75.0)	(75.0)	0.0	0.0	0.0	0.0

Documentary Stamp Tax Collections and Distributions (Millions)
General Revenue Conference March 2017

Statutory %s	$ Cap	F.S Reference	Description	2015-16*	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
			Total Collection	2276.87	2393.00	2500.60	2603.00	2695.50	2792.40	2893.00	2998.50	3105.70	3210.20	3311.60	3414.20
		201.15	DOR Admin Cost	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80
			Remainder available for distribution	2267.07	2383.20	2490.80	2593.20	2685.70	2782.60	2883.20	2988.70	3095.90	3200.40	3301.80	3404.40
		(1)	Debt Service (deposited to LATF)	**170.00**	**170.19**	**165.95**	**166.01**	**166.16**	**166.12**	**144.76**	**133.86**	**113.79**	**113.75**	**90.44**	**70.16**
			- Florida Forever		*145.17*	*142.82*	*142.81*	*142.78*	*142.78*	*121.24*	*110.19*	*90.00*	*89.84*	*72.93*	*52.51*
			- Everglades Restoration Bonds Prior to July 1, 2016		*25.02*	*23.12*	*23.21*	*23.38*	*23.34*	*23.53*	*23.67*	*23.79*	*23.91*	*17.51*	*17.65*
		(2)	Land Acquisition Trust Fund (1+2+3+4+5)	**576.95**	**616.27**	**656.01**	**689.75**	**720.12**	**752.14**	**806.70**	**852.41**	**907.86**	**942.38**	**999.15**	**1053.29**
25.00%	*200.00*	*375.041(3)(b)1.*	1. Everglades Projects / Comp Everglades Rest Plan		154.07	164.00	172.44	180.03	188.04	200.00	200.00	200.00	200.00	200.00	200.00
		375.041(3)(b)1.	*+++ South Florida Water Management District*		*32.00*	*32.00*	*32.00*	*32.00*	*32.00*	*32.00*	*32.00*	*32.00*			
76.50%	*100.00*	*375.041(3)(b)1.*	*+++ Planning, Engineering and Construction*		*93.38*	*100.00*	*100.00*	*100.00*	*100.00*	*100.00*	*100.00*	*100.00*	*100.00*	*100.00*	
		375.041(3)(b)1.	*+++ Remaining Everglades Purposes*		*28.69*	*32.00*	*40.44*	*48.03*	*56.04*	*68.00*	*68.00*	*68.00*	*100.00*	*100.00*	*200.00*
7.60%	*50.00*	*375.041(3)(b)2.*	2. Spring Restoration, Protection & Management		46.84	49.86	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
		375.041(3)(b)3.	3. Lake Apopka / St. Johns Water Management District		5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
		375.041(3)(b)	4. Debt Service / Bonds Post July 1, 2016 [pursuant to 375.041(3)(b)]		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Residual	5. Uncommitted Cash Based on Statutory Provisions		410.37	437.15	462.31	485.09	509.11	551.70	597.41	652.86	687.38	744.15	803.29
33.00%		(3)	Total to Land Acquisition Trust Fund	**746.95**	**786.46**	**821.96**	**855.76**	**886.28**	**918.26**	**951.46**	**986.27**	**1021.65**	**1056.13**	**1089.59**	**1123.45**
			Remainder	1516.54	1596.74	1668.84	1737.44	1799.42	1864.34	1931.74	2002.43	2074.25	2144.27	2212.21	2280.95
8.00%		215.20(1)	General Revenue Service Charge	122.11	128.52	134.29	139.78	144.74	149.93	155.32	160.98	166.72	172.33	177.76	183.26
		201.15(4)	Net Available for Distribution	1394.43	1468.22	1534.55	1597.66	1654.68	1714.41	1776.42	1841.45	1907.53	1971.94	2034.45	2097.69
	75.00	(a)	State Economic Enhancement and Development Trust Fund (DEO)	75.00	75.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24.18%	541.75	(a)	State Transportation Trust Fund	262.23	280.08	296.12	311.38	325.17	339.62	354.62	370.34	386.33	401.90	417.02	432.31
0.15%	3.25	(b)	Grants and Donations Trust Fund (DEO)	2.03	2.14	2.23	2.33	2.41	2.50	2.59	2.68	2.78	2.87	2.96	3.05
	35.00	(c)	State Economic Enhancement and Development Trust Fund (DEO)	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
5.62%		(c)	State Housing Trust Fund	60.87	65.01	68.74	72.29	75.49	78.85	82.33	85.99	89.70	93.32	96.84	100.39
5.62%		(c)	Local Government Housing Trust Fund	60.87	65.01	68.74	72.29	75.49	78.85	82.33	85.99	89.70	93.32	96.84	100.39
	40.00	(d)	State Economic Enhancement and Development Trust Fund (DEO)	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
1.62%		(d)	State Housing Trust Fund	17.54	18.73	19.80	20.82	21.74	22.71	23.71	24.76	25.83	26.87	27.88	28.90
11.31%		(d)	Local Government Housing Trust Fund	122.76	131.11	138.62	145.76	152.21	158.96	165.98	173.34	180.81	188.10	195.17	202.33
0.02%	0.30	(e)	General Inspection Trust Fund	0.24	0.25	0.26	0.27	0.28	0.29	0.30	0.30	0.30	0.30	0.30	0.30
			Total to Trust Funds (Except LATF)	676.54	712.33	669.51	700.14	727.79	756.78	786.86	818.40	850.45	881.68	912.01	942.67
		(6)	Remainder To General Revenue Fund	744.12	755.89	865.04	897.52	926.89	957.63	989.56	1023.05	1057.08	1090.26	1122.44	1155.02

* The actual FY 2015-16 distribution numbers do not add up to the total collection receipts due to timing issues related to transfers that occurred at the end of the fiscal year.