

REVENUE ESTIMATING CONFERENCE

Revenue Source: Sales and Use Tax

Issue: Thoroughbred Distribution

Bill Number(s): SB7074

Entire Bill

Partial Bill: Sections 25 and 37

Sponsor(s): Finance and Tax

Month/Year Impact Begins: July 1, 2025

Date(s) Conference Reviewed: February 23, 2024

Section 1: Narrative

a. Current Law: In 2023, the Legislature authorized a distribution from Florida sales tax receipts to the Florida Agricultural Promotional Campaign Trust Fund for Fiscal Years 2023-2024 and 2024-2025 totaling \$55 million (s. 212.20, F.S.). The annual distribution of \$27.5 million is to be used by the Department of Agriculture and Consumer Services (DACs) to encourage breeding thoroughbred racehorses and thoroughbred racing at thoroughbred tracks in Florida (s. 571.265, F.S.).

These provisions are repealed July 1, 2025, unless reviewed and saved from repeal by the Legislature.

b. Proposed Change: Section 25 of the bill deletes the July 1, 2025 repeal, which makes permanent the annual distribution of \$27.5 million from sales and use tax to the Florida Agricultural Promotion Campaign Trust Fund. Section 37 of the bill makes permanent the specific uses of the distributions from the trust fund.

Section 2: Description of Data and Sources

Senate Staff Analysis, dated February 21, 2024

Section 3: Methodology (Include Assumptions and Attach Details)

In effect, section 25 permanently distributes general revenue funds to the Florida Agricultural Promotion Campaign Trust Fund beginning July 1, 2025. Section 37 further permanently distributes all of the funds essentially creating an expenditure appropriation from the trust fund. Consequently, the distribution is a recurring \$-27.5 million deduct to the General Revenue Fund and a zero impact to the Florida Agricultural Promotion Campaign Trust Fund.

Section 4: Proposed Fiscal Impact

GR	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25			0.0	0.0		
2025-26			\$(27.5)	\$(27.5)		
2026-27			\$(27.5)	\$(27.5)		
2027-28			\$(27.5)	\$(27.5)		
2028-29			\$(27.5)	\$(27.5)		

State Trust	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25			0.0	0.0		
2025-26			\$27.5	\$27.5		
2026-27			\$27.5	\$27.5		
2027-28			\$27.5	\$27.5		
2028-29			\$27.5	\$27.5		

Linked Distribution/ Appropriation	High		Middle		Low	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25			0.0	0.0		
2025-26			\$(27.5)	\$(27.5)		
2026-27			\$(27.5)	\$(27.5)		
2027-28			\$(27.5)	\$(27.5)		
2028-29			\$(27.5)	\$(27.5)		

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Revenue Distribution:

Sales and Use Tax (GR Only)

Florida Agricultural Promotion Campaign Trust Fund

Section 5: Consensus Estimate (Adopted: 02/23/2026): The Conference adopted the proposed estimate, but with a recurring impact for FY 2024-25.

GR to Trust

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0.0	(27.5)	0.0	27.5	0.0	0.0	0.0	0.0
2025-26	(27.5)	(27.5)	27.5	27.5	0.0	0.0	0.0	0.0
2026-27	(27.5)	(27.5)	27.5	27.5	0.0	0.0	0.0	0.0
2027-28	(27.5)	(27.5)	27.5	27.5	0.0	0.0	0.0	0.0
2028-29	(27.5)	(27.5)	27.5	27.5	0.0	0.0	0.0	0.0

Trust to Private Sector

	GR		Trust		Local/Other		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring	Cash	Recurring
2024-25	0.0	0.0	0.0	(27.5)	0.0	0.0	0.0	(27.5)
2025-26	0.0	0.0	(27.5)	(27.5)	0.0	0.0	(27.5)	(27.5)
2026-27	0.0	0.0	(27.5)	(27.5)	0.0	0.0	(27.5)	(27.5)
2027-28	0.0	0.0	(27.5)	(27.5)	0.0	0.0	(27.5)	(27.5)
2028-29	0.0	0.0	(27.5)	(27.5)	0.0	0.0	(27.5)	(27.5)