25-1512-06

1	A bill to be entitled
2	An act relating to public records; creating s.
3	288.9961, F.S.; creating an exemption from
4	public-records requirements for trade secrets
5	held by the Florida Opportunity Fund and the
6	Florida Opportunity Fund Management Corporation
7	and for certain other information concerning
8	portfolios of venture capital funds receiving
9	investments from the Florida Opportunity Fund;
10	providing for future legislative review and
11	repeal under the Open Government Sunset Review
12	Act; providing a finding of public necessity;
13	providing a contingent effective date.
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15	Be It Enacted by the Legislature of the State of Florida:
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17	Section 1. Section 288.9961, Florida Statutes, is
18	created to read:
19	288.9961 Confidentiality of records Any information
20	held by the Florida Opportunity Fund and the Florida
21	Opportunity Fund Management Corporation which is a trade
22	secret, as defined in s. 812.081, is confidential and exempt
23	from the provisions of s. 119.07(1) and s. 24(a), Art. I of
24	the State Constitution. Tax identification numbers, social
25	security numbers, analyses of gross receipts, the amount of
26	taxes paid, the amount of capital investment, the amount of
27	employee wages paid, and the detailed documentation to
28	substantiate such performance information included in
29	portfolio data on specific companies within the portfolios of
30	venture capital funds receiving investments from the Florida
31	Opportunity Fund are confidential and exempt from the

provisions of s. 119.07(1) and s. 24(a), Art. I of the State 2 Constitution. This section is subject to the Open Government Sunset Review Act in accordance with s. 119.15, and shall 3 4 stand repealed on October 2, 2011, unless reviewed and saved from repeal through reenactment by the Legislature. 5 6 Section 2. The Legislature finds that it is a public 7 necessity to provide confidentiality for certain information concerning businesses which is obtained through the 8 administration of the Florida Capital Investment Trust and the 9 10 Florida Opportunity Fund under s. 288.996, Florida Statutes. The disclosure of information such as trade secrets, tax 11 12 identification numbers, analyses of gross receipts, the amount 13 of taxes paid, the amount of capital investment, the amount of employee wages paid, and the detailed documentation to 14 substantiate such performance information could injure a 15 business in the marketplace by providing its competitors with 16 detailed insights into the financial status and the strategic 18 plans of the business, thereby diminishing the advantage that the business maintains over those that do not possess such 19 information. Some of the documentation supplied to support a 2.0 21 business's incentive claims could reveal private information, 2.2 such as employee names and social security numbers, concerning 23 that business's employees. Without this exemption, private-sector businesses, the records of which are not 2.4 generally required to be open to the public, might refrain 2.5 from participating in the economic development program and 26 2.7 thus would not be able to use the incentives available under 2.8 the program. If a business were unable to use the incentives, the business might choose not to invest venture capital in 29 this state, thereby depriving the state and the public of the 30 potential economic benefits associated with such business 31

1	activities in this state. The harm to businesses in the
2	marketplace and to the effective administration of the
3	economic development program caused by the public disclosure
4	of such information far outweighs the public benefits derived
5	from its release.
6	Section 3. This act shall take effect July 1, 2006, if
7	Senate Bill or similar legislation creating the Florida
8	Capital Formation Act takes effect, if such legislation is
9	adopted in the same legislative session, or an extension
10	thereof, and becomes law.
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13	SENATE SUMMARY
14	Provides an exemption from public-records requirements for trade secrets held by the Florida Opportunity Fund
15	and the Florida Opportunity Fund Management Corporation and certain investment information of the Florida
16	Opportunity Fund. Provides for future legislative review and repeal under the Open Government Sunset Review Act.
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