

THE FLORIDA SENATE
2018 SUMMARY OF LEGISLATION PASSED
Committee on Commerce and Tourism

HB 1285 — Florida Business Entities

by Rep. Albritton (SB 1028 by Senator Thurston)

First, the bill allows state banks and trust companies to form as social purpose corporations or benefit corporations. To effectuate this change, the bill authorizes:

- The Office of Financial Regulation to modify its form articles of incorporation for state banks and trust companies to include provisions required for social purpose corporations or benefit corporations;
- The Office of Financial Regulation to approve special stock offering plans; and
- Social purpose corporations and benefit corporations to omit confidential information from their annual benefit reports, if the entity expressly states it has done so in the report.

Second, the bill creates the Institute for Commercialization of Florida Technology (institute) to increase the availability of seed and early stage investment capital to businesses in Florida without requiring an ongoing expenditure for such support. The institute will differ from the existing Institute for Commercialization of Public Research (ICPR) in several ways. Namely, the institute will:

- Be operated by a private fund manager who is paid from fees based on the institute's investment activities, rather than a professional staff;
- No longer partner with publicly supported universities or research institutes to support their commercialization efforts; and
- Not be supported by or function under the Department of Economic Opportunity.

Like the ICPR, however, the institute will partner with innovation and target industry businesses to foster investment funding, especially in seed-stage, startup, and early stage companies; advise companies about successful management, operations, and development processes; and provide opportunities to attract further investment.

If approved by the Governor, these provisions take effect July 1, 2018.

Vote: Senate 37-0; House 100-0