

Committee on Military and Veterans Affairs, Space, and Domestic Security

SB 1516 — Aerospace Industry

by Senator Wright

The bill establishes the International Aerospace Innovation Fund (IAIF), administered by Space Florida, to accelerate global aerospace innovation by funding collaborative research and development projects, workforce development initiatives, and commercialization efforts.

The bill requires that the IAIF:

- Develop partnerships between Florida-based aerospace companies and international aerospace companies.
- Drive innovation in critical technology areas related to aerospace as defined in s. 331.303, F.S., including, but not limited to, space exploration, advanced manufacturing, and space infrastructure.
- Attract global investment in Florida's aerospace ecosystem.

The bill requires Space Florida to secure funding for the IAIF which may be received from the state, private sector investments, or international contributions.

The bill also requires Space Florida to develop eligibility criteria for projects to be funded by the IAIF. At a minimum, a project must:

- Involve at least one aerospace company or organization that is based in this state;
- Be a partnership involving an international aerospace company, a university, a space agency, or a research institute; and
- Be intended, and have demonstrated potential, for commercialization.

Additionally, the bill requires Space Florida to establish a panel of experts to evaluate and recommend projects seeking funding by the IAIF and to establish an application process for the projects. Funding must be competitively awarded based on merit. Space Florida is also required to identify and establish partnerships with countries with robust aerospace sectors. The bill authorizes Space Florida to negotiate and enter into bilateral agreements for the purposes of the IAIF, which may include, but are not limited to, the establishment of co-funding commitments, intellectual property rights, and collaboration terms.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect July 1, 2025.

Vote: Senate 36-0; House 115-0