

## Committee on Commerce and Tourism

### **HB 4033 — Florida Industrial Development Corporation**

by Rep. Dorworth (SB 1632 by Senator Lynn)

This bill repeals all of ch. 289, F.S., the Florida Industrial Development Corporation (FIDC). The chapter had been enacted by the Legislature in 1961 to create a process by which residents, businesses, and financial institutions could create an FIDC to issue revenue bonds for economic development projects. It appears that only two FIDCs have been created, and both have dissolved, according to the state Division of Corporations.

Specifically repealed are ss. 289.011, 289.021, 289.031, 289.041, 289.051, 289.061, 289.071, 289.081, 289.091, 289.101, 289.111, 289.121, 289.131, 289.141, 289.151, 289.161, 289.171, 289.181, 289.191, and 289.201, F.S. Also, ss. 212.08, 220.183, 220.62, 440.491, and 658.67, F.S., are revised to remove ch. 289, F.S., cross-references.

If approved by the Governor, these provisions take effect July 1, 2011.

*Vote: Senate 39-0; House 118-0*