

By Senator Harris

24-1130-98

See HB 3501

1                                   A bill to be entitled  
2           An act relating to small business financial  
3           assistance; creating s. 288.95155, F.S.;  
4           creating the Florida Small Business Technology  
5           Growth Program; requiring the technology  
6           development board of Enterprise Florida, Inc.,  
7           to administer and manage the program; requiring  
8           the board to establish a separate account in  
9           the Florida Technology Research Investment Fund  
10          for certain purposes; specifying sources of  
11          moneys in the account; providing program  
12          purposes; providing criteria for awards of  
13          assistance from the program; requiring the  
14          board to annually report on the fiscal status  
15          of the program and account; providing an  
16          effective date.

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18 Be It Enacted by the Legislature of the State of Florida:

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20           Section 1. Section 288.95155, Florida Statutes, is  
21          created to read:

22           288.95155 Florida Small Business Technology Growth  
23          Program.--

24           (1) The Florida Small Business Technology Growth  
25          Program is hereby established to provide financial assistance  
26          to businesses in this state having high job growth and  
27          emerging technology potential and fewer than 100 employees.

28          The program shall be administered and managed by the  
29          technology development board of Enterprise Florida, Inc.

30           (2) The board shall establish a separate small  
31          business technology growth account in the Florida Technology

1 Research Investment Fund for purposes of this section. Moneys  
2 in the account shall consist of appropriations by the  
3 Legislature, proceeds of any collateral used to secure such  
4 assistance, transfers, fees assessed for providing or  
5 processing such financial assistance, grants, interest  
6 earnings, earnings on financial assistance, and any moneys  
7 transferred to the account by the Department of Community  
8 Affairs from the Economic Opportunity Trust Fund for use in  
9 qualifying energy projects.

10 (3) Pursuant to s. 216.351, the amount of any moneys  
11 appropriated to the account which are unused at the end of the  
12 fiscal year shall not be subject to reversion under s.  
13 216.301. All moneys in the account are continuously  
14 appropriated to the account and may be used for loan  
15 guarantees, letter of credit guarantees, cash reserves for  
16 loan and letter of credit guarantees, payments of claims  
17 pursuant to contracts for guarantees, subordinated loans,  
18 loans with warrants, royalty investments, equity investments,  
19 and operations of the program. Any claim against the program  
20 shall be paid solely from the account. Neither the credit nor  
21 the taxing power of the state shall be pledged to secure the  
22 account or moneys in the account, other than from moneys  
23 appropriated or assigned to the account, and the state shall  
24 not be liable or obligated in any way for any claims against  
25 the account, against the technology development board, or  
26 against Enterprise Florida, Inc.

27 (4) Awards of assistance from the program shall be  
28 finalized at meetings of the technology development board and  
29 shall be subject to the policies and procedures of Enterprise  
30 Florida, Inc. The board shall leverage at least one dollar of  
31 matching investment for each dollar awarded from the program.

1 The board shall give the highest priority to moderate-risk and  
2 high-risk ventures that offer the greatest opportunity for  
3 compelling economic development impact. The board shall  
4 establish for each award a risk-reward timetable that profiles  
5 the risks of the assistance, estimates the potential economic  
6 development impact, and establishes a timetable for reviewing  
7 the success or failure of the assistance. By December 31 of  
8 each year, the board shall evaluate, on a portfolio basis, the  
9 results of all awards of assistance made from the program  
10 during the year.

11 (5) By January 1 of each year, the board shall prepare  
12 a report on the financial status of the program and the  
13 account and shall submit a copy of the report to the board of  
14 directors of Enterprise Florida, Inc., the appropriate  
15 legislative committees responsible for economic development  
16 oversight, and the appropriate legislative appropriations  
17 subcommittees. The report shall specify the assets and  
18 liabilities of the account within the current fiscal year and  
19 shall include a portfolio update that lists all of the  
20 businesses assisted, the private dollars leveraged by each  
21 business assisted, and the growth in sales and in employment  
22 of each business assisted.

23 Section 2. This act shall take effect upon becoming a  
24 law.

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27 LEGISLATIVE SUMMARY

28  
29 Creates the Florida Small Business Technology Growth  
30 Program, to be managed by the technology development  
31 board of Enterprise Florida, Inc. Specifies sources and  
uses of moneys in the account and provides criteria for  
awards of assistance from the program. Requires the board  
to report annually on the fiscal status of the program  
and the account. (See bill for details.)