

By Representative Livingston

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 with high job growth and emerging
 27 technology potential and fewer than 100 employees. The program
 28 shall be administered and managed by the technology
 29 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, the technology development board, or Enterprise
26 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 to review the
7 success or failure of the assistance. By December 31 of each
8 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 HOUSE 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 annually report on the fiscal status of the program
and the account. See bill for details.