

By Senator Kirkpatrick

5-1383A-99

1                                   A bill to be entitled  
2           An act relating to economic development;  
3           providing legislative findings and declarations  
4           with respect to the global competition that is  
5           encountered by the state in attracting certain  
6           high-impact business facilities; creating the  
7           Florida Economic Opportunities Incentive Fund  
8           within the Office of Tourism, Trade, and  
9           Economic Development; providing for the  
10          transfer of moneys to the fund; limiting the  
11          amount of moneys that may be transferred to the  
12          fund in any one fiscal year; requiring  
13          Enterprise Florida, Inc., to evaluate and  
14          recommend high-impact facilities eligible for a  
15          payment of moneys from the fund; requiring that  
16          such payments be approved by the Governor,  
17          following consultation with the President of  
18          the Senate and the Speaker of the House of  
19          Representatives; providing certain requirements  
20          for the contract awarding moneys from the fund;  
21          providing a contingent effective date.

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

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25           Section 1. Florida Economic Opportunities Incentive  
26 Fund.--

27           (1)(a) The Legislature finds that attracting,  
28 retaining, and providing favorable conditions for the growth  
29 of certain high-impact business facilities provides widespread  
30 economic benefits to the public through high-quality  
31 employment opportunities in such facilities and in related

1 facilities attracted to the state, through the increased tax  
2 base provided by the high-impact facility and businesses in  
3 related sectors, through an enhanced entrepreneurial climate  
4 in the state and the resulting business and employment  
5 opportunities, and through the stimulation and enhancement of  
6 the state's universities and community colleges. In the global  
7 economy, there exists serious and fierce international  
8 competition for these facilities, and in most instances, when  
9 all available resources for economic development have been  
10 used, the state continues to encounter severe competitive  
11 disadvantages in vying for these high-impact business  
12 facilities.

13 (b) The Legislature therefore declares that sufficient  
14 resources shall be available to respond to extraordinary  
15 economic opportunities and to compete effectively for these  
16 high-impact business facilities.

17 (2)(a) There is created within the Office of Tourism,  
18 Trade, and Economic Development the Florida Economic  
19 Opportunities Incentive Fund.

20 (b) Upon the approval of the Governor, moneys may be  
21 transferred to the Florida Economic Opportunities Incentive  
22 Fund from the Working Capital Fund or other unappropriated  
23 surplus funds, not to exceed \$50 million in any one fiscal  
24 year.

25 (3)(a) Enterprise Florida, Inc., shall evaluate  
26 individual proposals for high-impact business facilities and  
27 forward recommendations regarding the use of moneys in the  
28 fund for such facilities to the director of the Office of  
29 Tourism, Trade, and Economic Development. Such evaluation and  
30 recommendation must include, but need not be limited to:

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1           1. A description of the type of facility, its business  
2 operation, and the product or service associated with the  
3 facility.

4           2. The number of full-time-equivalent jobs that will  
5 be created by the facility and the total estimated average  
6 annual wages of those jobs.

7           3. The cumulative amount of investment to be dedicated  
8 to the facility within a specified period.

9           4. A statement of any special impacts the facility is  
10 expected to stimulate in a particular business sector in the  
11 state or regional economy or in the state's universities and  
12 community colleges.

13           5. A statement of the role the incentive is expected  
14 to play in the decision of the applicant business to locate or  
15 expand in this state.

16           (b) Upon receipt of the evaluation and recommendation  
17 from Enterprise Florida, Inc., the director shall recommend  
18 approval or disapproval of a project for receipt of funds from  
19 the Florida Economic Opportunities Incentive Fund to the  
20 Governor. In recommending a high-impact business facility, the  
21 director shall include proposed performance conditions that  
22 the facility must meet to obtain incentive funds. The Governor  
23 shall consult with the President of the Senate and the Speaker  
24 of the House of Representatives before giving final approval  
25 for a project.

26           (c) Upon the approval of the Governor, the director of  
27 the Office of Tourism, Trade, and Economic Development and the  
28 high-impact business shall enter into a contract that sets  
29 forth the conditions for payment of moneys from the fund. The  
30 contract must include the total amount of funds awarded; the  
31 performance conditions that must be met to obtain the award,

1 including, but not limited to, net new employment in the  
2 state, average salary, and total capital investment; the  
3 methodology for validating performance; and the schedule of  
4 payments from the fund.

5 Section 2. This act shall take effect upon becoming a  
6 law, but it shall not take effect unless it is enacted by at  
7 least a three-fifths vote of the membership of each house of  
8 the Legislature.

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SENATE SUMMARY

Creates the Florida Economic Opportunities Incentive Fund within the Office of Tourism, Trade, and Economic Development. Limits the amount of moneys that may be transferred to the fund to \$50 million in any one fiscal year. Requires that Enterprise Florida, Inc., evaluate and recommend high-impact facilities that are eligible for a payment of moneys from the fund. Requires that any payments from the fund be approved by the Governor, following consultation with the President of the Senate and the Speaker of the House of Representatives.