

By Representative Chestnut

1                                   A bill to be entitled  
2           An act relating to ad valorem taxation;  
3           creating s. 196.096, F.S.; providing an  
4           exemption for technology-business incubation  
5           facilities; defining terms; providing an  
6           effective date.

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

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10           Section 1. Section 196.096, Florida Statutes, is  
11 created to read:

12           196.096 Exemption for technology-business incubation  
13 facilities.--

14           (1) Any real property that is used as a  
15 technology-business incubation facility, which real estate is  
16 owned and subsidized by a local government and which, when  
17 created, was located within an area designated as an  
18 enterprise zone under chapter 290, is exempt from taxation.

19           (2) Any tangible property that is owned by a local  
20 government and used in a technology-business incubation  
21 facility is exempt from taxation.

22           (3) As used in this section, the term:

23           (a) "Small, fledgling, or startup business" means any  
24 business that:

25           1.a. Applies new technological advancements generated  
26 through private research or research developed at or in  
27 association with a university, college, or industry affiliate;  
28 or

29           b. Was in a target industry designated under s.  
30 288.106 upon entering a technology-business incubation  
31 facility;

1           2. Shows promise of increasing the percentage of  
2 gainful employment among potential members of the workforce in  
3 the county or municipality; and

4           3. Is expected to generate a stream of products and  
5 processes having commercial application that is of importance  
6 to industry in this state.

7           (b) "Technology-business incubation facility" means  
8 real property that provides business assistance and leases  
9 space at or below market rates to one or more small,  
10 fledgling, or startup businesses.

11           Section 2. This act shall take effect January 1, 2001.

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SENATE SUMMARY

Provides an exemption from ad valorem taxation for  
technology-business incubation facilities.