

By Senator Smith

5-613-01

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 enterprise
18 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, 2002.

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14 SENATE SUMMARY

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

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