



HB 1695

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A bill to be entitled  
 An act relating to the Florida Black Business Investment Board, Inc.; amending s. 288.703, F.S.; revising a definition; amending s. 288.709, F.S.; deleting a requirement that certain proposed bylaws or policies be approved by a majority of black business investment corporations; amending s. 288.7091, F.S.; requiring the board to certify black business investment corporations at least every 5 years; amending s. 288.71, F.S.; requiring the board to adopt certain policies rather than rules; amending s. 288.714, F.S.; changing a report filing date; providing an effective date.

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

Section 1. Subsection (7) of section 288.703, Florida Statutes, is amended to read:

288.703 Definitions.--As used in this act, the following words and terms shall have the following meanings unless the content shall indicate another meaning or intent:

(7) "Financial institution" means any bank, trust company, insurance company, savings and loan association, credit union, federal lending agency, ~~or foundation,~~ or corporation engaged primarily in lending or investing funds.

Section 2. Subsection (1) of section 288.709, Florida Statutes, is amended to read:

288.709 Powers of the Florida Black Business Investment Board, Inc.--The board shall have all the powers necessary or convenient to carry out and effectuate the purposes and



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30 provisions of ss. 288.707-288.714, including, but not limited  
 31 to, the power to:

32 (1) Adopt bylaws for the regulation of its affairs and the  
 33 conduct of its business and adopt policies to implement the  
 34 provisions of law conferring duties upon it. ~~However, any~~  
 35 ~~proposed bylaws or policies affecting the operation or~~  
 36 ~~administration or financial well-being of any of the black~~  
 37 ~~business investment corporations must first be approved by a~~  
 38 ~~majority of the black business investment corporations.~~ Such  
 39 bylaws shall provide that the corporation is subject to the  
 40 requirements of s. 24, Art. I of the State Constitution and  
 41 chapter 119 and s. 286.011.

42 Section 3. Subsection (1) of section 288.7091, Florida  
 43 Statutes, is amended to read:

44 288.7091 Duties of the Florida Black Business Investment  
 45 Board, Inc.--The Florida Black Business Investment Board, Inc.,  
 46 shall:

47 (1) Establish certification criteria for black business  
 48 investment corporations and certify at least once every 5 years  
 49 each of the black business investment corporations.

50 Certification criteria shall include administrative capacity,  
 51 fiduciary controls, and, in the case of existing black business  
 52 investment corporations, solvency and soundness of prior loan  
 53 decisions;

54 Section 4. Section 288.71, Florida Statutes, is amended to  
 55 read:

56 288.71 Conditions for board action.--The board shall  
 57 require of all programs in which the board participates that any  
 58 black business enterprise demonstrate to the appropriate entity  
 59 that:



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60 (1) The proposed investment is economically sound and will  
61 benefit the people of the state by increasing opportunities for  
62 employment, strengthening the economy of the state, or expanding  
63 black business enterprises.

64 (2) The black business enterprise proposed to be assisted  
65 will be able to compete successfully in the private sector if it  
66 obtains the requested financial assistance and has, or will  
67 obtain, necessary technical or managerial support through a  
68 private mentor, a state or federally sponsored small business  
69 assistance center, or other credible source. In determining  
70 whether a black business enterprise will be able to compete  
71 successfully, the entity shall consider such factors as:

72 (a) The successful completion of, or participation in,  
73 courses of study recognized by an appropriate accrediting agency  
74 or appropriate state agency as providing financial, technical,  
75 or managerial skills related to the operation of the business by  
76 the owner or partner;

77 (b) The prior success of the owner or partner in personal,  
78 career, or business activities;

79 (c) Amount of local and other financial assistance  
80 available to the black business enterprise;

81 (d) The availability of ongoing technical or managerial  
82 assistance by private sources; and

83 (e) Other factors identified by the board.

84  
85 The board shall adopt policies ~~rules~~ that prescribe criteria  
86 used by the board to evaluate applications for financial  
87 assistance to black business enterprises.

88 Section 5. Section 288.714, Florida Statutes, is amended  
89 to read:



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90           288.714   Annual report.--By May ~~February~~ 1 of each year the  
 91 board of the corporation shall submit to the Governor, the  
 92 President of the Senate, the Speaker of the House of  
 93 Representatives, and the director of the Office of Tourism,  
 94 Trade, and Economic Development a complete and detailed report  
 95 setting forth:

96           (1) Operations and accomplishments of the corporation;

97           (2) The number of black business enterprises which  
 98 participated during the past year in programs established or  
 99 administered by the corporation;

100           (3) The number of black business enterprises receiving  
 101 assistance from the corporation and the manner in which the  
 102 assistance was received;

103           (4) The status of black business enterprises which  
 104 participated in programs established or administered by the  
 105 corporation;

106           (5) The total number of jobs represented by black business  
 107 enterprises participating in programs established or  
 108 administered by the corporation;

109           (6) Receipts and expenditures of the corporation during  
 110 its most recent fiscal year in accordance with the categories or  
 111 classifications established by the corporation for its operating  
 112 and capital accounts;

113           (7) Assets and liabilities of the corporation at the end  
 114 of its most recent fiscal year and the status of its trust  
 115 funds; and

116           (8) A schedule of local bonds outstanding authorized by  
 117 the corporation and capital participation instruments issued by  
 118 the corporation for the year and the total to date.

119           Section 6. This act shall take effect upon becoming a law.