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The Committee on Commerce recommends the following:

Committee Substitute

Remove the entire bill and insert:

A bill to be entitled

An act relating to the Florida Black Business Investment Board, Inc.; amending s. 288.706, F.S.; authorizing the Florida Black Business Investment Board, Inc., and black business investment corporations to participate in the Florida Minority Business Loan Mobilization Program; 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:



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28 Section 1. Subsection (11) of section 288.706, Florida
29 Statutes, is amended to read:

30 288.706 Florida Minority Business Loan Mobilization
31 Program.--

32 (11) The Department of Management Services shall maintain
33 a listing of financial institutions willing to participate in
34 the Florida Minority Business Loan Mobilization Program, which
35 may include the Florida Black Business Investment Board, Inc.,
36 and black business investment corporations. This list of
37 financial institutions shall not be exclusive. A minority
38 business enterprise vendor who has a working relationship with a
39 financial institution is encouraged to request that the
40 financial institution apply to participate as a financial
41 institution for the program.

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

44 288.709 Powers of the Florida Black Business Investment
45 Board, Inc.--The board shall have all the powers necessary or
46 convenient to carry out and effectuate the purposes and
47 provisions of ss. 288.707-288.714, including, but not limited
48 to, the power to:

49 (1) Adopt bylaws for the regulation of its affairs and the
50 conduct of its business and adopt policies to implement the
51 provisions of law conferring duties upon it. ~~However, any~~
52 ~~proposed bylaws or policies affecting the operation or~~
53 ~~administration or financial well-being of any of the black~~
54 ~~business investment corporations must first be approved by a~~
55 ~~majority of the black business investment corporations.~~ Such



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56 bylaws shall provide that the corporation is subject to the
57 requirements of s. 24, Art. I of the State Constitution and
58 chapter 119 and s. 286.011.

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

61 288.7091 Duties of the Florida Black Business Investment
62 Board, Inc.--The Florida Black Business Investment Board, Inc.,
63 shall:

64 (1) Establish certification criteria for black business
65 investment corporations and certify at least once every 5 years
66 each of the black business investment corporations.

67 Certification criteria shall include administrative capacity,
68 fiduciary controls, and, in the case of existing black business
69 investment corporations, solvency and soundness of prior loan
70 decisions;

71 Section 4. Section 288.71, Florida Statutes, is amended to
72 read:

73 288.71 Conditions for board action.--The board shall
74 require of all programs in which the board participates that any
75 black business enterprise demonstrate to the appropriate entity
76 that:

77 (1) The proposed investment is economically sound and will
78 benefit the people of the state by increasing opportunities for
79 employment, strengthening the economy of the state, or expanding
80 black business enterprises.

81 (2) The black business enterprise proposed to be assisted
82 will be able to compete successfully in the private sector if it
83 obtains the requested financial assistance and has, or will



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84 obtain, necessary technical or managerial support through a
85 private mentor, a state or federally sponsored small business
86 assistance center, or other credible source. In determining
87 whether a black business enterprise will be able to compete
88 successfully, the entity shall consider such factors as:

89 (a) The successful completion of, or participation in,
90 courses of study recognized by an appropriate accrediting agency
91 or appropriate state agency as providing financial, technical,
92 or managerial skills related to the operation of the business by
93 the owner or partner;

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

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

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

100 (e) Other factors identified by the board.

101

102 The board shall adopt policies ~~rules~~ that prescribe criteria
103 used by the board to evaluate applications for financial
104 assistance to black business enterprises.

105 Section 5. Section 288.714, Florida Statutes, is amended
106 to read:

107 288.714 Annual report.--By May ~~February~~ 1 of each year the
108 board of the corporation shall submit to the Governor, the
109 President of the Senate, the Speaker of the House of
110 Representatives, and the director of the Office of Tourism,



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111 Trade, and Economic Development a complete and detailed report
112 setting forth:

113 (1) Operations and accomplishments of the corporation;

114 (2) The number of black business enterprises which
115 participated during the past year in programs established or
116 administered by the corporation;

117 (3) The number of black business enterprises receiving
118 assistance from the corporation and the manner in which the
119 assistance was received;

120 (4) The status of black business enterprises which
121 participated in programs established or administered by the
122 corporation;

123 (5) The total number of jobs represented by black business
124 enterprises participating in programs established or
125 administered by the corporation;

126 (6) Receipts and expenditures of the corporation during
127 its most recent fiscal year in accordance with the categories or
128 classifications established by the corporation for its operating
129 and capital accounts;

130 (7) Assets and liabilities of the corporation at the end
131 of its most recent fiscal year and the status of its trust
132 funds; and

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

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