

By Senator Garcia

40-1609A-03

1 A bill to be entitled
2 An act relating to economic development
3 incentive programs; amending s. 220.191, F.S.;
4 redefining the term "qualifying project" for
5 purposes of capital investment tax credits;
6 amending s. 288.1088, F.S.; revising
7 requirements and providing powers of the
8 Governor with respect to using funds in the
9 Quick Action Closing Fund; providing an
10 effective date.

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

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14 Section 1. Paragraph (h) of subsection (1) of section
15 220.191, Florida Statutes, is amended to read:

16 220.191 Capital investment tax credit.--

17 (1) DEFINITIONS.--For purposes of this section:

18 (h) "Qualifying project" means:

19 1. A new or expanding facility in this state which
20 creates at least 100 new jobs in this state and is in one of
21 the high-impact sectors identified by Enterprise Florida,
22 Inc., and certified by the office pursuant to s. 288.108(6),
23 including, but not limited to, aviation, aerospace,
24 automotive, and silicon technology industries; ~~or-~~

25 2. A new financial services facility in this state
26 which creates at least 2,000 new jobs in this state, pays an
27 average annual wage of at least \$50,000, and makes a capital
28 investment of at least \$30 million. This subparagraph expires
29 June 30, 2004.

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1 Section 2. Paragraph (b) of subsection (3) of section
2 288.1088, Florida Statutes, is amended, and subsection (4) is
3 added to that section, to read:

4 288.1088 Quick Action Closing Fund.--

5 (3)

6 (b) Upon receipt of the evaluation and recommendation
7 from Enterprise Florida, Inc., the director shall recommend
8 approval or disapproval of a project for receipt of funds from
9 the Quick Action Closing Fund to the Governor. In recommending
10 a project, the director shall include proposed performance
11 conditions that the project must meet to obtain incentive
12 funds. The Governor shall consult with the President of the
13 Senate and the Speaker of the House of Representatives before
14 giving final approval for a project. ~~The Executive Office of~~
15 ~~the Governor shall recommend approval of a project and release~~
16 ~~of funds pursuant to the legislative consultation and review~~
17 ~~requirements set forth in s. 216.177.~~The recommendation must
18 include proposed performance conditions the project must meet
19 to obtain funds.

20 (4) The Governor may, in an emergency or special
21 circumstance and in consultation with the President of the
22 Senate and the Speaker of the House of Representatives,
23 reallocate unencumbered funds appropriated to the Quick Action
24 Closing Fund to supplement statutorily created economic
25 development programs and operations. The Executive Office of
26 the Governor shall recommend approval of the transfer and
27 release of funds pursuant to the legislative consultation and
28 review requirements set forth in s. 216.177.

29 Section 3. This act shall take effect upon becoming a
30 law.

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SENATE SUMMARY

Redefines the term "qualifying project," for purposes of the capital investment tax credit, to include certain new financial services facilities. Authorizes the Governor to reallocate unencumbered funds appropriated to the Quick Action Closing Fund.