

By the Committee on Commerce, Economic Opportunities, and Consumer Services; and Senator Miller

310-2367-03

1                                   A bill to be entitled  
2           An act relating to the Florida Black Business  
3           Investment Board, Inc.; amending s. 288.706,  
4           F.S.; authorizing the Florida Black Business  
5           Investment Board, Inc., and black business  
6           investment corporations to participate in the  
7           Florida Minority Business Loan Mobilization  
8           Program; amending s. 288.709, F.S.; deleting a  
9           requirement relating to approval of board  
10          by-laws; amending s. 288.7091, F.S.; requiring  
11          the board to certify black business investment  
12          corporations; amending s. 288.71, F.S.;  
13          providing for the adoption of policies rather  
14          than rules; amending s. 288.714, F.S.; revising  
15          a reporting date; providing an effective date.

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

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

21           288.706 Florida Minority Business Loan Mobilization  
22 Program.--

23           (11) The Department of Management Services shall  
24 maintain a listing of financial institutions willing to  
25 participate in the Florida Minority Business Loan Mobilization  
26 Program, which may include the Florida Black Business  
27 Investment Board, Inc., and black business investment  
28 corporations. This list of financial institutions shall not be  
29 exclusive. A minority business enterprise vendor who has a  
30 working relationship with a financial institution is

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1 encouraged to request that the financial institution apply to  
2 participate as a financial institution for the program.

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

5 288.709 Powers of the Florida Black Business  
6 Investment Board, Inc.--The board shall have all the powers  
7 necessary or convenient to carry out and effectuate the  
8 purposes and provisions of ss. 288.707-288.714, including, but  
9 not limited to, the power to:

10 (1) Adopt bylaws for the regulation of its affairs and  
11 the conduct of its business and adopt policies to implement  
12 the provisions of law conferring duties upon it. ~~However, any~~  
13 ~~proposed bylaws or policies affecting the operation or~~  
14 ~~administration or financial well-being of any of the black~~  
15 ~~business investment corporations must first be approved by a~~  
16 ~~majority of the black business investment corporations.~~ Such  
17 bylaws shall provide that the corporation is subject to the  
18 requirements of s. 24, Art. I of the State Constitution and  
19 chapter 119 and s. 286.011.

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

22 288.7091 Duties of the Florida Black Business  
23 Investment Board, Inc.--The Florida Black Business Investment  
24 Board, Inc., shall:

25 (1) Establish certification criteria for black  
26 business investment corporations and certify at least once  
27 every 5 years, each of the black business investment  
28 corporations. Certification criteria shall include  
29 administrative capacity, fiduciary controls, and, in the case  
30 of existing black business investment corporations, solvency  
31 and soundness of prior loan decisions;

1           Section 4. Section 288.71, Florida Statutes, is  
2 amended to read:

3           288.71 Conditions for board action.--The board shall  
4 require of all programs in which the board participates that  
5 any black business enterprise demonstrate to the appropriate  
6 entity that:

7           (1) The proposed investment is economically sound and  
8 will benefit the people of the state by increasing  
9 opportunities for employment, strengthening the economy of the  
10 state, or expanding black business enterprises.

11           (2) The black business enterprise proposed to be  
12 assisted will be able to compete successfully in the private  
13 sector if it obtains the requested financial assistance and  
14 has, or will obtain, necessary technical or managerial support  
15 through a private mentor, a state or federally sponsored small  
16 business assistance center, or other credible source. In  
17 determining whether a black business enterprise will be able  
18 to compete successfully, the entity shall consider such  
19 factors as:

20           (a) The successful completion of, or participation in,  
21 courses of study recognized by an appropriate accrediting  
22 agency or appropriate state agency as providing financial,  
23 technical, or managerial skills related to the operation of  
24 the business by the owner or partner;

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

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

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

31           (e) Other factors identified by the board.

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2 The board shall adopt policies ~~rules~~ that prescribe criteria  
3 used by the board to evaluate applications for financial  
4 assistance to black business enterprises.

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

7 288.714 Annual report.--By May 1 ~~February 1~~ of each  
8 year the board of the corporation shall submit to the  
9 Governor, the President of the Senate, the Speaker of the  
10 House of Representatives, and the director of the Office of  
11 Tourism, Trade, and Economic Development a complete and  
12 detailed report setting forth:

13 (1) Operations and accomplishments of the corporation;

14 (2) The number of black business enterprises which  
15 participated during the past year in programs established or  
16 administered by the corporation;

17 (3) The number of black business enterprises receiving  
18 assistance from the corporation and the manner in which the  
19 assistance was received;

20 (4) The status of black business enterprises which  
21 participated in programs established or administered by the  
22 corporation;

23 (5) The total number of jobs represented by black  
24 business enterprises participating in programs established or  
25 administered by the corporation;

26 (6) Receipts and expenditures of the corporation  
27 during its most recent fiscal year in accordance with the  
28 categories or classifications established by the corporation  
29 for its operating and capital accounts;

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1           (7) Assets and liabilities of the corporation at the  
2 end of its most recent fiscal year and the status of its trust  
3 funds; and

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

7           Section 6. This act shall take effect July 1, 2003.

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9                           STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN  
10                           COMMITTEE SUBSTITUTE FOR  
11                           Senate Bill 2624

12 Authorizes the Florida Black Business Investment Board, Inc.,  
13 and black business investment corporations to participate in  
14 the Florida Minority Business Loan Mobilization Program by  
15 providing working capital to black business enterprises with  
16 contracts to provide goods or services to state agencies.  
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