



HB 0691

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A bill to be entitled
 An act relating to economic development incentive programs; including certain financial services facilities as an eligible high impact businesses for certain purposes; providing for future repeal; amending s. 288.1088, F.S.; deleting a function of the Executive Office of the Governor relating to project approval recommendations and release of certain funds; authorizing the Governor to reallocate unencumbered funds in the Quick Action Closing Fund to supplement certain economic development programs and operations in emergency or special circumstances; providing for reallocation approval and fund release recommendations by the Executive Office of the Governor; providing an effective date.

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

Section 1. For purposes of s. 288.1088, Florida Statutes, an eligible high impact business includes a new financial services facility in this state, which creates at least 2,000 new jobs in this state, pays an average annual wage of at least \$50,000 for such jobs, and makes a capital investment of at least \$30 million in this state. This section is repealed June 30, 2004.

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

288.1088 Quick Action Closing Fund.--
 (3)



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30 (b) Upon receipt of the evaluation and recommendation from
31 Enterprise Florida, Inc., the director shall recommend approval
32 or disapproval of a project for receipt of funds from the Quick
33 Action Closing Fund to the Governor. In recommending a project,
34 the director shall include proposed performance conditions that
35 the project must meet to obtain incentive funds. The Governor
36 shall consult with the President of the Senate and the Speaker
37 of the House of Representatives before giving final approval for
38 a project. ~~The Executive Office of the Governor shall recommend~~
39 ~~approval of a project and release of funds pursuant to the~~
40 ~~legislative consultation and review requirements set forth in s.~~
41 ~~216.177. The recommendation must include proposed performance~~
42 ~~conditions the project must meet to obtain funds.~~

43 (4) The Governor may, in an emergency or special
44 circumstance, and in consultation with the President of the
45 Senate and the Speaker of the House of Representatives,
46 reallocate unencumbered funds appropriated to the Quick Action
47 Closing Fund to supplement statutorily created economic
48 development programs and operations. The Executive Office of the
49 Governor shall recommend approval of the transfer and release of
50 funds pursuant to the legislative consultation and review
51 requirements set forth in s. 216.177.

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