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1 A bill to be entitled

2 An act relating to review under the Open Government Sunset  
3 Review Act; amending s. 288.99, F.S., the "Certified  
4 Capital Company Act"; removing the October 2, 2005, repeal  
5 of information relating to an active investigation or  
6 office review of a certified capital company scheduled  
7 under the Open Government Sunset Review Act; narrowing the  
8 exemption; eliminating the exemption from public records  
9 requirements for social security numbers of any customers  
10 of a certified capital company, complainants, or persons  
11 associated with a certified capital company or qualified  
12 business; eliminating references to specified premium tax  
13 credits under the act designated as "Program One" and  
14 "Program Two"; providing editorial and conforming changes;  
15 providing for the future repeal of the Certified Capital  
16 Company Act; providing an effective date.

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

19  
20 Section 1. Section 288.99, Florida Statutes, is amended to  
21 read:

22 288.99 Certified Capital Company Act.--

23 (1) SHORT TITLE.--This section may be cited as the  
24 "Certified Capital Company Act."

25 (2) PURPOSE.--The primary purpose of this act is to  
26 stimulate a substantial increase in venture capital investments  
27 in this state by providing an incentive for insurance companies  
28 to invest in certified capital companies in this state which, in

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29 | turn, will make investments in new businesses or in expanding  
30 | businesses, including minority-owned or minority-operated  
31 | businesses and businesses located in a designated Front Porch  
32 | community, enterprise zone, urban high-crime area, rural job tax  
33 | credit county, or nationally recognized historic district. The  
34 | increase in investment capital flowing into new or expanding  
35 | businesses is intended to contribute to employment growth,  
36 | create jobs which exceed the average wage for the county in  
37 | which the jobs are created, and expand or diversify the economic  
38 | base of this state.

39 | (3) DEFINITIONS.--As used in this section, the term:

40 | (a) "Affiliate of an insurance company" means:

41 | 1. Any person directly or indirectly beneficially owning,  
42 | whether through rights, options, convertible interests, or  
43 | otherwise, controlling, or holding power to vote 15 percent or  
44 | more of the outstanding voting securities or other voting  
45 | ownership interests of the insurance company;

46 | 2. Any person 15 percent or more of whose outstanding  
47 | voting securities or other voting ownership interest is directly  
48 | or indirectly beneficially owned, whether through rights,  
49 | options, convertible interests, or otherwise, controlled, or  
50 | held with power to vote by the insurance company;

51 | 3. Any person directly or indirectly controlling,  
52 | controlled by, or under common control with the insurance  
53 | company;

54 | 4. A partnership in which the insurance company is a  
55 | general partner; or

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56           5. Any person who is a principal, director, employee, or  
 57 agent of the insurance company or an immediate family member of  
 58 the principal, director, employee, or agent.

59           (b) "Certified capital" means an investment of cash by a  
 60 certified investor in a certified capital company which fully  
 61 funds the purchase price of either or both its equity interest  
 62 in the certified capital company or a qualified debt instrument  
 63 issued by the certified capital company.

64           (c) "Certified capital company" means a corporation,  
 65 partnership, or limited liability company which:  
 66           1. Is certified by the office in accordance with this act.

67           2. Receives investments of certified capital from two or  
 68 more unaffiliated certified investors.

69           3. Makes qualified investments as its primary activity.

70           (d) "Certified investor" means any insurance company  
 71 subject to premium tax liability pursuant to s. 624.509 that  
 72 invests certified capital.

73           (e) "Commission" means the Financial Services Commission.

74           (f) "Early stage technology business" means a qualified  
 75 business that is:

76           1. Involved, at the time of the certified capital  
 77 company's initial investment in such business, in activities  
 78 related to developing initial product or service offerings, such  
 79 as prototype development or the establishment of initial  
 80 production or service processes;

81           2. Less than 2 years old and has, together with its  
 82 affiliates, less than \$3 million in annual revenues for the  
 83 fiscal year immediately preceding the initial investment by the

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84 certified capital company on a consolidated basis, as determined  
 85 in accordance with generally accepted accounting principles;

86 3. The Florida Black Business Investment Board;

87 4. Any entity that is majority owned by the Florida Black  
 88 Business Investment Board; or

89 5. Any entity in which the Florida Black Business  
 90 Investment Board holds a majority voting interest on the board  
 91 of directors.

92 (g) "Office" means the Office of Financial Regulation of  
 93 the commission.

94 (h) "Premium tax liability" means any liability incurred  
 95 by an insurance company under the provisions of ss. 624.509 and  
 96 624.5091.

97 (i) "Principal" means an executive officer of a  
 98 corporation, partner of a partnership, manager of a limited  
 99 liability company, or any other person with equivalent executive  
 100 functions.

101 (j) "Qualified business" means the Digital Divide Trust  
 102 Fund established under the State of Florida Technology Office or  
 103 a business that meets the following conditions as evidenced by  
 104 documentation required by commission rule:

105 1. The business is headquartered in this state and its  
 106 principal business operations are located in this state or at  
 107 least 75 percent of the employees are employed in the state.

108 2. At the time a certified capital company makes an  
 109 initial investment in a business, the business would qualify for  
 110 investment under 13 C.F.R. s. 121.301(c), which is involved in

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111 manufacturing, processing or assembling products, conducting  
112 research and development, or providing services.

113 3. At the time a certified capital company makes an  
114 initial investment in a business, the business certifies in an  
115 affidavit that:

116 a. The business is unable to obtain conventional  
117 financing, which means that the business has failed in an  
118 attempt to obtain funding for a loan from a bank or other  
119 commercial lender or that the business cannot reasonably be  
120 expected to qualify for such financing under the standards of  
121 commercial lending;

122 b. The business plan for the business projects that the  
123 business is reasonably expected to achieve in excess of \$25  
124 million in sales revenue within 5 years after the initial  
125 investment, or the business is located in a designated Front  
126 Porch community, enterprise zone, urban high crime area, rural  
127 job tax credit county, or nationally recognized historic  
128 district;

129 c. The business will maintain its headquarters in this  
130 state for the next 10 years and any new manufacturing facility  
131 financed by a qualified investment will remain in this state for  
132 the next 10 years, or the business is located in a designated  
133 Front Porch community, enterprise zone, urban high crime area,  
134 rural job tax credit county, or nationally recognized historic  
135 district; and

136 d. The business has fewer than 200 employees and at least  
137 75 percent of the employees are employed in this state. For  
138 purposes of this subsection, the term also includes the Florida

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139 Black Business Investment Board, any entity majority owned by  
 140 the Florida Black Business Investment Board, or any entity in  
 141 which the Florida Black Business Investment Board holds a  
 142 majority voting interest on the board of directors.

143 4. The term does not include:

144 a. Any business predominantly engaged in retail sales,  
 145 real estate development, insurance, banking, lending, or oil and  
 146 gas exploration.

147 b. Any business predominantly engaged in professional  
 148 services provided by accountants, lawyers, or physicians.

149 c. Any company that has no historical revenues and either  
 150 has no specific business plan or purpose or has indicated that  
 151 its business plan is solely to engage in a merger or acquisition  
 152 with any unidentified company or other entity.

153 d. Any company that has a strategic plan to grow through  
 154 the acquisition of firms with substantially similar business  
 155 which would result in the planned net loss of Florida-based jobs  
 156 over a 12-month period after the acquisition as determined by  
 157 the office.

158 (k) "Qualified debt instrument" means a debt instrument,  
 159 or a hybrid of a debt instrument, issued by a certified capital  
 160 company, at par value or a premium, with an original maturity  
 161 date of at least 5 years after the date of issuance, a repayment  
 162 schedule which is no faster than a level principal amortization  
 163 over a 5-year period, and interest, distribution, or payment  
 164 features which are not related to the profitability of the  
 165 certified capital company or the performance of the certified  
 166 capital company's investment portfolio.

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167 (1) "Qualified distribution" means any distribution or  
168 payment by a certified capital company for:

169 1. Reasonable costs and expenses, including, but not  
170 limited to, professional fees, of forming and syndicating the  
171 certified capital company, if no such costs or expenses are paid  
172 to a certified investor, except as provided in subparagraph  
173 (4)(f)2., and the total cash, cash equivalents, and other  
174 current assets permitted by sub-subparagraph (5)(b)3.g. that can  
175 be converted into cash within 5 business days available to the  
176 certified capital company at the time of receipt of certified  
177 capital from certified investors, after deducting the costs and  
178 expenses of forming and syndicating the certified capital  
179 company, including any payments made over time for obligations  
180 incurred at the time of receipt of certified capital but  
181 excluding other future qualified distributions and payments made  
182 under paragraph (9)(a), are an amount equal to or greater than  
183 50 percent of the total certified capital allocated to the  
184 certified capital pursuant to subsection (7);

185 2. Reasonable costs of managing and operating the  
186 certified capital company, not exceeding 5 percent of the  
187 certified capital in any single year, including an annual  
188 management fee in an amount that does not exceed 2.5 percent of  
189 the certified capital of the certified capital company;

190 3. Reasonable and necessary fees in accordance with  
191 industry custom for professional services, including, but not  
192 limited to, legal and accounting services, related to the  
193 operation of the certified capital company; or

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194 4. Any projected increase in federal or state taxes,  
195 including penalties and interest related to state and federal  
196 income taxes, of the equity owners of a certified capital  
197 company resulting from the earnings or other tax liability of  
198 the certified capital company to the extent that the increase is  
199 related to the ownership, management, or operation of a  
200 certified capital company.

201 (m)1. "Qualified investment" means the investment of cash  
202 by a certified capital company in a qualified business for the  
203 purchase of any debt, equity, or hybrid security, including a  
204 debt instrument or security that has the characteristics of debt  
205 but which provides for conversion into equity or equity  
206 participation instruments such as options or warrants.

207 2. The term does not include:

208 a. Any investment made after the effective date of this  
209 act the contractual terms of which require the repayment of any  
210 portion of the principal in instances, other than default as  
211 determined by commission rule, within 12 months following the  
212 initial investment by the certified capital company unless such  
213 investment has a repayment schedule no faster than a level  
214 principal amortization of at least 2 years;

215 b. Any "follow-on" or "add-on" investment except for the  
216 amount by which the new investment is in addition to the amount  
217 of the certified capital company's initial investment returned  
218 to it other than in the form of interest, dividends, or other  
219 types of profit participation or distributions; or



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220 c. Any investment in a qualified business or affiliate of  
 221 a qualified business that exceeds 15 percent of certified  
 222 capital.

223 ~~(n) "Program One" means the \$150 million in premium tax~~  
 224 ~~credits issued under this section in 1999, the allocation of~~  
 225 ~~such credits under this section, and the regulation of certified~~  
 226 ~~capital companies and investments made by them hereunder.~~

227 ~~(o) "Program Two" means the \$150 million in premium tax~~  
 228 ~~credits to be issued under subsection (17), the allocation of~~  
 229 ~~such credits under this section, and the regulation of certified~~  
 230 ~~capital companies and investments made by them hereunder.~~

231 (4) CERTIFICATION; GROUNDS FOR DENIAL OR  
 232 DECERTIFICATION.--

233 (a) To operate as a certified capital company, a  
 234 corporation, partnership, or limited liability company must be  
 235 certified by the Department of Banking and Finance or the office  
 236 pursuant to this act.

237 (b) An applicant for certification as a certified capital  
 238 company must file a verified application with the Department of  
 239 Banking and Finance on or before December 1, 1998, ~~a date~~  
 240 ~~determined in rules adopted pursuant to subsection (17) in the~~  
 241 ~~case of applicants for Program Two,~~ in a form which the  
 242 commission may prescribe by rule. The applicant shall submit a  
 243 nonrefundable application fee of \$7,500 to the office. The  
 244 applicant shall provide:

245 1. The name of the applicant and the address of its  
 246 principal office and each office in this state.

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247           2. The applicant's form and place of organization and the  
248 relevant organizational documents, bylaws, and amendments or  
249 restatements of such documents, bylaws, or amendments.

250           3. Evidence from the Department of State that the  
251 applicant is registered with the Department of State as required  
252 by law, maintains an active status with the Department of State,  
253 and has not been dissolved or had its registration revoked,  
254 canceled, or withdrawn.

255           4. The applicant's proposed method of doing business.

256           5. The applicant's financial condition and history,  
257 including an audit report on the financial statements prepared  
258 in accordance with generally accepted accounting principles. The  
259 applicant must have, at the time of application for  
260 certification, an equity capitalization of at least \$500,000 in  
261 the form of cash or cash equivalents. The applicant must  
262 maintain this equity capitalization until the applicant receives  
263 an allocation of certified capital pursuant to this act. If the  
264 date of the application is more than 90 days after preparation  
265 of the applicant's fiscal year-end financial statements, the  
266 applicant may file financial statements reviewed by an  
267 independent certified public accountant for the period  
268 subsequent to the audit report, together with the audited  
269 financial statement for the most recent fiscal year. If the  
270 applicant has been in business less than 12 months, and has not  
271 prepared an audited financial statement, the applicant may file  
272 a financial statement reviewed by an independent certified  
273 public accountant.

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274           6. Copies of any offering materials used or proposed to be  
275 used by the applicant in soliciting investments of certified  
276 capital from certified investors.

277           (c) Within 60 days after receipt of a verified  
278 application, the office shall grant or deny certification as a  
279 certified capital company. If the office denies certification  
280 within the time period specified, the office shall inform the  
281 applicant of the grounds for the denial. If the office has not  
282 granted or denied certification within the time specified, the  
283 application shall be deemed approved. The office shall approve  
284 the application if the office finds that:

285           1. The applicant satisfies the requirements of paragraph  
286 (b).

287           2. No evidence exists that the applicant has committed any  
288 act specified in paragraph (d).

289           3. At least two of the principals have a minimum of 5  
290 years of experience making venture capital investments out of  
291 private equity funds, with not less than \$20 million being  
292 provided by third-party investors for investment in the early  
293 stage of operating businesses. At least one full-time manager or  
294 principal of the certified capital company who has such  
295 experience must be primarily located in an office of the  
296 certified capital company which is based in this state.

297           4. The applicant's proposed method of doing business and  
298 raising certified capital as described in its offering materials  
299 and other materials submitted to the office conforms with the  
300 requirements of this section.

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301 (d) The office may deny certification or decertify a  
302 certified capital company if the grounds for decertification are  
303 not removed or corrected within 90 days after the notice of such  
304 grounds is received by the certified capital company. The office  
305 may deny certification or decertify a certified capital company  
306 if the certified capital company fails to maintain common stock  
307 or paid-in capital of at least \$500,000, or if the office  
308 determines that the applicant, or any principal or director of  
309 the certified capital company, has:

- 310 1. Violated any provision of this section;
- 311 2. Made a material misrepresentation or false statement or  
312 concealed any essential or material fact from any person during  
313 the application process or with respect to information and  
314 reports required of certified capital companies under this  
315 section;
- 316 3. Been convicted of, or entered a plea of guilty or nolo  
317 contendere to, a crime against the laws of this state or any  
318 other state or of the United States or any other country or  
319 government, including a fraudulent act in connection with the  
320 operation of a certified capital company, or in connection with  
321 the performance of fiduciary duties in another capacity;
- 322 4. Been adjudicated liable in a civil action on grounds of  
323 fraud, embezzlement, misrepresentation, or deceit; or
- 324 5.a. Been the subject of any decision, finding,  
325 injunction, suspension, prohibition, revocation, denial,  
326 judgment, or administrative order by any court of competent  
327 jurisdiction, administrative law judge, or any state or federal  
328 agency, national securities, commodities, or option exchange, or

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329 national securities, commodities, or option association,  
 330 involving a material violation of any federal or state  
 331 securities or commodities law or any rule or regulation adopted  
 332 under such law, or any rule or regulation of any national  
 333 securities, commodities, or options exchange, or national  
 334 securities, commodities, or options association; or

335       b. Been the subject of any injunction or adverse  
 336 administrative order by a state or federal agency regulating  
 337 banking, insurance, finance or small loan companies, real  
 338 estate, mortgage brokers, or other related or similar  
 339 industries.

340       (e) Any offering material involving the sale of securities  
 341 of the certified capital company shall include the following  
 342 statement: "By authorizing the formation of a certified capital  
 343 company, the State of Florida does not endorse the quality of  
 344 management or the potential for earnings of such company and is  
 345 not liable for damages or losses to a certified investor in the  
 346 company. Use of the word 'certified' in an offering does not  
 347 constitute a recommendation or endorsement of the investment by  
 348 the State of Florida. Investments in a certified capital company  
 349 prior to the time such company is certified are not eligible for  
 350 premium tax credits. If applicable provisions of law are  
 351 violated, the state may require forfeiture of unused premium tax  
 352 credits and repayment of used premium tax credits by the  
 353 certified investor."

354       (f)1. No insurance company or any affiliate of an  
 355 insurance company shall, directly or indirectly, own, whether  
 356 through rights, options, convertible interests, or otherwise, 15

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357 | percent or more of the voting equity interests of or manage or  
 358 | control the direction of investments of a certified capital  
 359 | company. This prohibition does not preclude a certified  
 360 | investor, insurance company, or any other party from exercising  
 361 | its legal rights and remedies, which may include interim  
 362 | management of a certified capital company, if a certified  
 363 | capital company is in default of its obligations under law or  
 364 | its contractual obligations to such certified investor,  
 365 | insurance company, or other party. Nothing in this subparagraph  
 366 | shall limit an insurance company's ownership of nonvoting equity  
 367 | interests in a certified capital company.

368 |         2. A certified capital company may obtain a guaranty,  
 369 | indemnity, bond, insurance policy or other payment undertaking  
 370 | in favor of all of the certified investors of the certified  
 371 | capital company and its affiliates; provided that the entity  
 372 | from which such guaranty, indemnity, bond, insurance policy or  
 373 | other payment undertaking is obtained may not be a certified  
 374 | investor of, or be affiliated with more than one certified  
 375 | investor of, the certified capital company.

376 |         (g) On or before December 31 of each year, each certified  
 377 | capital company shall pay to the office an annual, nonrefundable  
 378 | renewal certification fee of \$5,000. If a certified capital  
 379 | company fails to pay its renewal fee by the specified deadline,  
 380 | the company must pay a late fee of \$5,000 in addition to the  
 381 | renewal fee on or by January 31 of each year in order to  
 382 | continue its certification ~~in the program~~. On or before April 30  
 383 | of each year, each certified capital company shall file audited  
 384 | financial statements with the office. No renewal fees shall be

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385 required within 6 months after the date of initial  
386 certification.

387 (h) The commission and office shall administer and provide  
388 for the enforcement of certification requirements for certified  
389 capital companies as provided in this act. The commission may  
390 adopt any rules necessary to carry out its duties, obligations,  
391 and powers related to certification, renewal of certification,  
392 or decertification of certified capital companies and the  
393 commission and office may perform any other acts necessary for  
394 the proper administration and enforcement of such duties,  
395 obligations, and powers.

396 (i) Decertification of a certified capital company under  
397 this subsection does not affect the ability of certified  
398 investors in such certified capital company from claiming future  
399 premium tax credits earned as a result of an investment in the  
400 certified capital company during the period in which it was duly  
401 certified.

402 (5) INVESTMENTS BY CERTIFIED CAPITAL COMPANIES.--

403 (a) To remain certified, a certified capital company must  
404 make qualified investments according to the following schedule:

405 1. At least 20 percent of its certified capital must be  
406 invested in qualified investments by December 31, 2000.

407 2. At least 30 percent of its certified capital must be  
408 invested in qualified investments by December 31, 2001.

409 3. At least 40 percent of its certified capital must be  
410 invested in qualified investments by December 31, 2002.

411 4. At least 50 percent of its certified capital must be  
412 invested in qualified investments by December 31, 2003. At least

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413 50 percent of such qualified investments must be invested in  
 414 early stage technology businesses.

415 (b) All capital not invested in qualified investments by  
 416 the certified capital company:

417 1. Must be held in a financial institution as defined by  
 418 s. 655.005(1)(h) or held by a broker-dealer registered under s.  
 419 517.12, except as set forth in sub-subparagraph 3.g.

420 2. Must not be invested in a certified investor of the  
 421 certified capital company or any affiliate of the certified  
 422 investor of the certified capital company, except for an  
 423 investment permitted by sub-subparagraph 3.g., provided  
 424 repayment terms do not permit the obligor to directly or  
 425 indirectly manage or control the investment decisions of the  
 426 certified capital company.

427 3. Must be invested only in:

428 a. Any United States Treasury obligations;

429 b. Certificates of deposit or other obligations, maturing  
 430 within 3 years after acquisition of such certificates or  
 431 obligations, issued by any financial institution or trust  
 432 company incorporated under the laws of the United States;

433 c. Marketable obligations, maturing within 10 years or  
 434 less after the acquisition of such obligations, which are rated  
 435 "A" or better by any nationally recognized credit rating agency;

436 d. Mortgage-backed securities, with an average life of 5  
 437 years or less, after the acquisition of such securities, which  
 438 are rated "A" or better by any nationally recognized credit  
 439 rating agency;



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440 e. Collateralized mortgage obligations and real estate  
 441 mortgage investment conduits that are direct obligations of an  
 442 agency of the United States Government; are not private-label  
 443 issues; are in book-entry form; and do not include the classes  
 444 of interest only, principal only, residual, or zero;

445 f. Interests in money market funds, the portfolio of which  
 446 is limited to cash and obligations described in sub-  
 447 subparagraphs a.-d.; or

448 g. Obligations that are issued by an insurance company  
 449 that is not a certified investor of the certified capital  
 450 company making the investment, that has provided a guarantee  
 451 indemnity bond, insurance policy, or other payment undertaking  
 452 in favor of the certified capital company's certified investors  
 453 as permitted by subparagraph (3)(1)1. or an affiliate of such  
 454 insurance company as defined by subparagraph (3)(a)3. that is  
 455 not a certified investor of the certified capital company making  
 456 the investment, provided that such obligations are:

457 (I) Issued or guaranteed as to principal by an entity  
 458 whose senior debt is rated "AA" or better by Standard &  
 459 Poor's Ratings Group or such other nationally recognized credit  
 460 rating agency as the commission may by rule determine.

461 (II) Not subordinated to other unsecured indebtedness of  
 462 the issuer or the guarantor.

463 (III) Invested by such issuing entity in accordance with  
 464 sub-subparagraphs 3.a.-f.

465 (IV) Readily convertible into cash within 5 business days  
 466 for the purpose of making a qualified investment unless such  
 467 obligations are held to provide a guarantee, indemnity bond,

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468 | insurance policy, or other payment undertaking in favor of the  
 469 | certified capital company's certified investors as permitted by  
 470 | subparagraph (3)(l)1.

471 |         (c) The aggregate amount of all qualified investments made  
 472 | by the certified capital company from the date of its  
 473 | certification shall be considered in the calculation of the  
 474 | percentage requirements under paragraph (a).

475 |         (6) PREMIUM TAX CREDIT; AMOUNT; LIMITATIONS.--

476 |         (a) Any certified investor who makes an investment of  
 477 | certified capital shall earn a vested credit against premium tax  
 478 | liability equal to 100 percent of the certified capital invested  
 479 | by the certified investor. Certified investors shall be entitled  
 480 | to use no more than 10 percentage points of the vested premium  
 481 | tax credit ~~earned under a particular program~~, including any  
 482 | carryforward credits ~~from such program~~ under this act, per year  
 483 | beginning with premium tax filings for calendar year 2000 ~~for~~  
 484 | ~~credits earned under Program One~~. Any premium tax credits not  
 485 | used by certified investors in any single year may be carried  
 486 | forward and applied against the premium tax liabilities of such  
 487 | investors for subsequent calendar years.

488 |         (b) The credit to be applied against premium tax liability  
 489 | in any single year may not exceed the premium tax liability of  
 490 | the certified investor for that taxable year.

491 |         (c) A certified investor claiming a credit against premium  
 492 | tax liability earned through an investment in a certified  
 493 | capital company shall not be required to pay any additional  
 494 | retaliatory tax levied pursuant to s. 624.5091 as a result of  
 495 | claiming such credit. Because credits under this section are

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496 available to a certified investor, s. 624.5091 does not limit  
 497 such credit in any manner.

498 (d) The amount of tax credits vested under the Certified  
 499 Capital Company Act shall not be considered in ratemaking  
 500 proceedings involving a certified investor.

501 (7) ANNUAL TAX CREDIT; MAXIMUM AMOUNT; ALLOCATION  
 502 PROCESS.--

503 (a) The total amount of tax credits which may be allocated  
 504 by the Office of Tourism, Trade, and Economic Development shall  
 505 not exceed \$150 million ~~with respect to Program One and \$150~~  
 506 ~~million with respect to Program Two~~. The total amount of tax  
 507 credits which may be used by certified investors under this act  
 508 shall not exceed \$15 million annually ~~with respect to credits~~  
 509 ~~earned under Program One and \$15 million annually with respect~~  
 510 ~~to credits earned under Program Two~~.

511 (b) The Office of Tourism, Trade, and Economic Development  
 512 shall be responsible for allocating premium tax credits as  
 513 provided for in this act to certified capital companies.

514 (c) Each certified capital company must apply to the  
 515 Office of Tourism, Trade, and Economic Development for an  
 516 allocation of premium tax credits for potential certified  
 517 investors on a form developed by the Office of Tourism, Trade,  
 518 and Economic Development with the cooperation of the Department  
 519 of Revenue. The form shall be accompanied by an affidavit from  
 520 each potential certified investor confirming that the potential  
 521 certified investor has agreed to make an investment of certified  
 522 capital in a certified capital company up to a specified amount,  
 523 subject only to the receipt of a premium tax credit allocation

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524 pursuant to this subsection. No certified capital company shall  
525 submit premium tax allocation claims on behalf of certified  
526 investors that in the aggregate would exceed the total dollar  
527 amount appropriated by the Legislature ~~for the specific program~~.  
528 No allocation shall be made to the potential investors of a  
529 certified capital company ~~under Program Two~~ unless such  
530 certified capital company has filed premium tax allocation  
531 claims of not less than \$15 million in the aggregate.

532 (d) The Office of Tourism, Trade, and Economic Development  
533 shall inform each certified capital company of its share of  
534 total premium tax credits available for allocation to each of  
535 its potential investors.

536 (e) If a certified capital company does not receive  
537 certified capital equaling the amount of premium tax credits  
538 allocated to a potential certified investor for which the  
539 investor filed a premium tax allocation claim within 10 business  
540 days after the investor received a notice of allocation, the  
541 certified capital company shall notify the Office of Tourism,  
542 Trade, and Economic Development by overnight common carrier  
543 delivery service of the company's failure to receive the  
544 capital. That portion of the premium tax credits allocated to  
545 the certified capital company shall be forfeited. If the Office  
546 of Tourism, Trade, and Economic Development must make a pro rata  
547 allocation under paragraph (f), that office shall reallocate  
548 such available credits among the other certified capital  
549 companies on the same pro rata basis as the initial allocation.

550 (f) If the total amount of capital committed by all  
551 certified investors to certified capital companies in premium

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552 tax allocation claims ~~under Program Two~~ exceeds the aggregate  
 553 cap on the amount of credits that may be awarded ~~under Program~~  
 554 ~~Two~~, the premium tax credits that may be allowed to any one  
 555 certified investor ~~under Program Two~~ shall be allocated using  
 556 the following ratio:

557  
 558  $A/B = X / > \$150,000,000$

559  
 560 where the letter "A" represents the total amount of certified  
 561 capital certified investors have agreed to invest in any one  
 562 certified capital company ~~under Program Two~~, the letter "B"  
 563 represents the aggregate amount of certified capital that all  
 564 certified investors have agreed to invest in all certified  
 565 capital companies ~~under Program Two~~, the letter "X" is the  
 566 numerator and represents the total amount of premium tax credits  
 567 and certified capital that may be allocated to a certified  
 568 capital company ~~on a date determined by rule adopted by the~~  
 569 ~~commission pursuant to subsection (17)~~, and \$150 million is the  
 570 denominator and represents the total amount of premium tax  
 571 credits and certified capital that may be allocated to all  
 572 certified investors ~~under Program Two~~. Any such premium tax  
 573 credits are not first available for utilization until annual  
 574 filings are made in 2001 for calendar year 2000 ~~in the case of~~  
 575 ~~Program One~~, and the tax credits may be used at a rate not to  
 576 exceed 10 percent annually ~~per program~~.

577 (g) The maximum amount of certified capital for which  
 578 premium tax allocation claims may be filed on behalf of any  
 579 certified investor and its affiliates by one or more certified

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580 capital companies may not exceed \$15 million ~~for Program One and~~  
 581 ~~\$22.5 million for Program Two.~~

582 (h) To the extent that less than \$150 million in certified  
 583 capital is raised in connection with the procedure set forth in  
 584 paragraphs (c)-(g), the commission may adopt rules to allow a  
 585 subsequent allocation of the remaining premium tax credits  
 586 authorized under this section.

587 (i) The Office of Tourism, Trade, and Economic Development  
 588 shall issue a certification letter for each certified investor,  
 589 showing the amount invested in the certified capital company  
 590 ~~under each program.~~ The applicable certified capital company  
 591 shall attest to the validity of the certification letter.

592 (8) ANNUAL TAX CREDIT; CLAIM PROCESS.--

593 (a) On an annual basis, on or before January 31, each  
 594 certified capital company shall file with the office and the  
 595 Office of Tourism, Trade, and Economic Development, in  
 596 consultation with the office, on a form prescribed by the Office  
 597 of Tourism, Trade, and Economic Development, for each calendar  
 598 year:

599 1. The total dollar amount the certified capital company  
 600 received from certified investors, the identity of the certified  
 601 investors, and the amount received from each certified investor  
 602 during the immediately preceding calendar year.

603 2. The total dollar amount the certified capital company  
 604 invested and the amount invested in qualified businesses,  
 605 together with the identity and location of those businesses and  
 606 the amount invested in each qualified business during the  
 607 immediately preceding calendar year.

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608           3. For informational purposes only, the total number of  
609 permanent, full-time jobs either created or retained by the  
610 qualified business during the immediately preceding calendar  
611 year, the average wage of the jobs created or retained, the  
612 industry sectors in which the qualified businesses operate, and  
613 any additional capital invested in qualified businesses from  
614 sources other than certified capital companies.

615           (b) The form shall be verified by one or more principals  
616 of the certified capital company submitting the form.  
617 Verification shall be accomplished as provided in s.  
618 92.525(1)(b) and subject to the provisions of s. 92.525(3).

619           (c) The Office of Tourism, Trade, and Economic Development  
620 shall review the form, and any supplemental documentation,  
621 submitted by each certified capital company for the purpose of  
622 verifying:

623           1. That the businesses in which certified capital has been  
624 invested by the certified capital company are in fact qualified  
625 businesses, and that the amount of certified capital invested by  
626 the certified capital company is as represented in the form.

627           2. The amount of certified capital invested in the  
628 certified capital company by the certified investors.

629           3. The amount of premium tax credit available to certified  
630 investors.

631           (d) The Department of Revenue is authorized to audit and  
632 examine the accounts, books, or records of certified capital  
633 companies and certified investors for the purpose of  
634 ascertaining the correctness of any report and financial return  
635 which has been filed, and to ascertain a certified capital

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636 | company's compliance with the tax-related provisions of this  
 637 | act.

638 |         (9) REQUIREMENT FOR 100 PERCENT INVESTMENT; STATE  
 639 | PARTICIPATION.--

640 |         (a) A certified capital company may make qualified  
 641 | distributions at any time. In order to make a distribution to  
 642 | its equity holders, other than a qualified distribution ~~from~~  
 643 | ~~funds related to a particular program~~, a certified capital  
 644 | company must have invested an amount cumulatively equal to 100  
 645 | percent of its certified capital ~~raised under such program~~ in  
 646 | qualified investments. Payments to debt holders of a certified  
 647 | capital company, however, may be made without restriction with  
 648 | respect to repayments of principal and interest on indebtedness  
 649 | owed to them by a certified capital company, including  
 650 | indebtedness of the certified capital company on which certified  
 651 | investors earned premium tax credits. A debt holder that is also  
 652 | a certified investor or equity holder of a certified capital  
 653 | company may receive payments with respect to such debt without  
 654 | restrictions.

655 |         (b) Cumulative distributions from a certified capital  
 656 | company ~~from funds related to a particular program~~ to its  
 657 | certified investors and equity holders ~~under such program~~, other  
 658 | than qualified distributions, in excess of the certified capital  
 659 | company's original certified capital ~~raised under such program~~  
 660 | and any additional capital contributions to the certified  
 661 | capital company ~~with respect to such program~~ may be audited by a  
 662 | nationally recognized certified public accounting firm  
 663 | acceptable to the office, at the expense of the certified



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664 capital company, if the office directs such audit be conducted.  
665 The audit shall determine whether aggregate cumulative  
666 distributions from the ~~funds related to a particular program~~  
667 ~~made by the~~ certified capital company to all certified investors  
668 and equity holders ~~under such program~~, other than qualified  
669 distributions, have equaled the sum of the certified capital  
670 company's original certified capital ~~raised under such program~~  
671 and any additional capital contributions to the certified  
672 capital company ~~with respect to such program~~. If at the time of  
673 any such distribution made by the certified capital company,  
674 such distribution taken together with all other such  
675 distributions ~~from the funds related to such program~~ made by the  
676 certified capital company, other than qualified distributions,  
677 exceeds in the aggregate the sum of the certified capital  
678 company's original certified capital ~~raised under such program~~  
679 and any additional capital contributions to the certified  
680 capital company ~~with respect to such program~~, as determined by  
681 the audit, the certified capital company shall pay to the  
682 Department of Revenue 10 percent of the portion of such  
683 distribution in excess of such amount. Payments to the  
684 Department of Revenue by a certified capital company pursuant to  
685 this paragraph shall not exceed the aggregate amount of tax  
686 credits used by all certified investors in such certified  
687 capital company ~~for such program~~.

688 (10) DECERTIFICATION.--

689 (a) The office shall conduct an annual review of each  
690 certified capital company to determine if the certified capital  
691 company is abiding by the requirements of certification, to

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692 advise the certified capital company as to the eligibility  
693 status of its qualified investments, and to ensure that no  
694 investment has been made in violation of this act. The cost of  
695 the annual review shall be paid by each certified capital  
696 company.

697 (b) Nothing contained in this subsection shall be  
698 construed to limit the Chief Financial Officer's or the office's  
699 authority to conduct audits of certified capital companies as  
700 deemed appropriate and necessary.

701 (c) Any material violation of this section, or a finding  
702 that the certified capital company or any principal or director  
703 thereof has committed any act specified in paragraph (4)(d),  
704 shall be grounds for decertification of the certified capital  
705 company. If the office determines that a certified capital  
706 company is no longer in compliance with the certification  
707 requirements of this act, the office shall, by written notice,  
708 inform the officers of such company that the company may be  
709 subject to decertification 90 days after the date of mailing of  
710 the notice, unless the deficiencies are corrected and such  
711 company is again found to be in compliance with all  
712 certification requirements.

713 (d) At the end of the 90-day grace period, if the  
714 certified capital company is still not in compliance with the  
715 certification requirements, the office may issue a notice to  
716 revoke or suspend the certification or to impose an  
717 administrative fine. The office shall advise each respondent of  
718 the right to an administrative hearing under chapter 120 prior  
719 to final action by the office.

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720 (e) If the office revokes a certification, such revocation  
 721 shall also deny, suspend, or revoke the certifications of all  
 722 affiliates of the certified capital company.

723 (f) Decertification of a certified capital company for  
 724 failure to meet all requirements for continued certification  
 725 under paragraph (5) (a) ~~with respect to the certified capital~~  
 726 ~~raised under a particular program~~ may cause the recapture of  
 727 premium tax credits previously claimed by such company ~~under~~  
 728 ~~such program~~ and the forfeiture of future premium tax credits to  
 729 be claimed by certified investors ~~under such program~~ with  
 730 respect to such certified capital company, as follows:

731 1. Decertification of a certified capital company within 3  
 732 years after its certification date ~~with respect to a particular~~  
 733 ~~program~~ shall cause the recapture of all premium tax credits  
 734 ~~earned under such program~~ and previously claimed by such company  
 735 and the forfeiture of all future premium tax credits ~~earned~~  
 736 ~~under such program which are to be claimed by certified~~  
 737 investors with respect to such company.

738 2. When a certified capital company meets all requirements  
 739 for continued certification under subparagraph (5) (a)1. ~~with~~  
 740 ~~respect to certified capital raised under a particular program~~  
 741 and subsequently fails to meet the requirements for continued  
 742 certification under the provisions of subparagraph (5) (a)2. ~~with~~  
 743 ~~respect to certified capital raised under such program~~, those  
 744 premium tax credits ~~earned under such program~~ which have been or  
 745 will be taken by certified investors within 3 years after the  
 746 certification date of the certified capital company ~~with respect~~  
 747 ~~to such program~~ shall not be subject to recapture or forfeiture;

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748 | however, all premium tax credits ~~earned under such program~~ that  
749 | have been or will be taken by certified investors after the  
750 | third anniversary of the certification date of the certified  
751 | capital company ~~for such program~~ shall be subject to recapture  
752 | or forfeiture.

753 |         3. When a certified capital company meets all requirements  
754 | for continued certification under subparagraphs (5)(a)1. and 2.  
755 | ~~with respect to a particular program~~ and subsequently fails to  
756 | meet the requirements for continued certification under  
757 | subparagraph (5)(a)3. ~~with respect to such program~~, those  
758 | premium tax credits ~~earned under such program~~ which have been or  
759 | will be taken by certified investors within 4 years after the  
760 | certification date of the certified capital company ~~with respect~~  
761 | ~~to such program~~ shall not be subject to recapture or forfeiture;  
762 | however, all premium tax credits ~~earned under such program~~ that  
763 | have been or will be taken by certified investors after the  
764 | fourth anniversary of the certification date of the certified  
765 | capital company ~~with respect to such program~~ shall be subject to  
766 | recapture and forfeiture.

767 |         4. If a certified capital company has met all requirements  
768 | for continued certification under paragraph (5)(a) ~~with respect~~  
769 | ~~to certified capital raised under a particular program~~, but such  
770 | company is subsequently decertified, those premium tax credits  
771 | ~~earned under such program~~ which have been or will be taken by  
772 | certified investors within 5 years after the certification date  
773 | of such company ~~with respect to such program~~ shall not be  
774 | subject to recapture or forfeiture. Those premium tax credits  
775 | ~~earned under such program~~ to be taken subsequent to the 5th year

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776 of certification ~~with respect to such program~~ shall be subject  
 777 to forfeiture only if the certified capital company is  
 778 decertified within 5 years after its certification date ~~with~~  
 779 ~~respect to such program~~.

780 5. If a certified capital company has invested an amount  
 781 cumulatively equal to 100 percent of its certified capital  
 782 ~~raised under a particular program~~ in qualified investments, all  
 783 premium tax credits claimed or to be claimed by its certified  
 784 investors ~~under such program~~ shall not be subject to recapture  
 785 or forfeiture.

786 (g) Decertification of a certified capital company  
 787 pursuant to subsection (4) or this subsection does not affect  
 788 the ability of certified investors in such certified capital  
 789 company to continue to claim future premium tax credits earned  
 790 as an investment in the certified capital company during the  
 791 period in which it was duly certified.

792 (h) The Office of Tourism, Trade, and Economic Development  
 793 shall send written notice to the address of each certified  
 794 investor whose premium tax credit has been subject to recapture  
 795 or forfeiture, using the address last shown on the last premium  
 796 tax filing.

797 (i) The certified investor is responsible for returning to  
 798 the Department of Revenue any forfeited insurance premium tax  
 799 credits, and such funds shall be paid into the General Revenue  
 800 Fund of the state.

801 (j) The certified investor shall file with the Department  
 802 of Revenue an amended return or such other report as the  
 803 commission may prescribe by rule and pay any required tax, not

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804 later than 60 days after such decertification has been agreed to  
 805 or finally determined, whichever shall first occur.

806 (k) A notice of deficiency may be issued:

807 1. At any time within 5 years after the date such  
 808 notification is given; or

809 2. At any time if a certified investor fails to notify the  
 810 Department of Revenue.

811

812 In either case, the amount of any proposed assessment set forth  
 813 in such notice shall be limited to the amount of any deficiency  
 814 resulting under this act from the recomputation of the certified  
 815 investor's insurance premium tax and, if applicable, its  
 816 retaliatory tax for the taxable year giving effect only to the  
 817 item or items reflected in the decertification adjustment.

818 (l) Any certified investor who fails to report and timely  
 819 pay any tax due as a result of the forfeiture of its insurance  
 820 premium tax credit is in violation of this subsection and is  
 821 subject to a penalty of 10 percent of any underpayment or  
 822 delinquent taxes due and payable.

823 (m) When any taxpayer fails to pay any amount due as a  
 824 result of the forfeiture of its insurance premium tax credit as  
 825 provided for in this subsection, on or before the due date as  
 826 specified in this subsection, interest shall be due on any  
 827 insurance premium or retaliatory tax deficiency resulting from  
 828 such forfeiture, at the rate of 12 percent per year from the due  
 829 date of such amended return until paid.

830 (11) TRANSFERABILITY.--The premium tax credit established  
 831 pursuant to this act may be transferred or sold. The Department

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832 of Revenue shall adopt rules to facilitate the transfer or sale  
833 of such premium tax credits. A transfer or sale shall not affect  
834 the time schedule for taking the premium tax credit as provided  
835 in this act. Any premium tax credits recaptured shall be the  
836 liability of the taxpayer who actually claimed the premium tax  
837 credits. The claim of a transferee of a certified investor's  
838 unused premium tax credit shall be permitted in the same manner  
839 and subject to the same provisions and limitations of this act  
840 as the original certified investor.

841 (12) REPORTING REQUIREMENTS.--The Office of Tourism,  
842 Trade, and Economic Development shall report on an annual basis  
843 to the Governor, the President of the Senate, and the Speaker of  
844 the House of Representatives on or before April 1:

845 (a) The total dollar amount each certified capital company  
846 received from all certified investors and any other investor,  
847 the identity of the certified investors, and the total amount of  
848 premium tax credit used by each certified investor for the  
849 previous calendar year.

850 (b) The total dollar amount invested by each certified  
851 capital company and that portion invested in qualified  
852 businesses, the identity and location of those businesses, the  
853 amount invested in each qualified business, and the total number  
854 of permanent, full-time jobs created or retained by each  
855 qualified business.

856 (c) The return for the state as a result of the certified  
857 capital company investments, including the extent to which:

858 1. Certified capital company investments have contributed  
859 to employment growth.

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860           2. The wage level of businesses in which certified capital  
 861 companies have invested exceed the average wage for the county  
 862 in which the jobs are located.

863           3. The investments of the certified capital companies in  
 864 qualified businesses have contributed to expanding or  
 865 diversifying the economic base of the state.

866           (13) FEES.--All fees and charges of any nature collected  
 867 by the office pursuant to this act shall be paid into the State  
 868 Treasury and credited to the General Revenue Fund.

869           (14) RULEMAKING AUTHORITY.--

870           (a) The Department of Revenue may by rule prescribe forms  
 871 and procedures for the tax credit filings, audits, and  
 872 forfeiture of premium tax credits described in this section, and  
 873 for certified capital company payments under paragraph (9)(b).

874           (b) The commission and the Office of Tourism, Trade, and  
 875 Economic Development may adopt any rules necessary to carry out  
 876 their respective duties, obligations, and powers related to the  
 877 administration, review, and reporting provisions of this section  
 878 and may perform any other acts necessary for the proper  
 879 administration and enforcement of such duties, obligations, and  
 880 powers.

881           (15) (a) PUBLIC RECORDS EXEMPTION; ~~CONFIDENTIALITY OF~~  
 882 INVESTIGATION AND REVIEW INFORMATION.--Except as otherwise  
 883 provided by this section, ~~any~~ information relating to an  
 884 investigation or office review of a certified capital company,  
 885 ~~including any consumer complaint,~~ is confidential and exempt  
 886 from ~~the provisions of~~ s. 119.07(1) and s. 24(a), Art. I of the  
 887 State Constitution until the investigation or review is complete



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888 or ceases to be active. Such information shall remain  
 889 confidential and exempt from ~~the provisions of~~ s. 119.07(1) and  
 890 s. 24(a), Art. I of the State Constitution after the  
 891 investigation or review is complete or ceases to be active if  
 892 the information is submitted to any law enforcement or  
 893 administrative agency for further investigation, and shall  
 894 remain confidential and exempt from ~~the provisions of~~ s.  
 895 119.07(1) and s. 24(a), Art. I of the State Constitution until  
 896 that agency's investigation is complete or ceases to be active.  
 897 For purposes of this subsection, an investigation or review  
 898 shall be considered "active" so long as the office, a law  
 899 enforcement agency, or an administrative agency is proceeding  
 900 with reasonable dispatch and has a reasonable good faith belief  
 901 that the investigation may lead to the filing of an  
 902 administrative, civil, or criminal proceeding. ~~This section~~  
 903 ~~shall not be construed to prohibit disclosure of information~~  
 904 ~~which is required by law to be filed with the office and which,~~  
 905 ~~but for the investigation, would otherwise be subject to s.~~  
 906 ~~119.07(1).~~

907 (b) Except as necessary to enforce the provisions of this  
 908 chapter, ~~a consumer complaint or~~ information relating to an  
 909 investigation or review shall remain confidential and exempt  
 910 from s. 119.07(1) and s. 24(a), Art. I of the State Constitution  
 911 after an investigation or review is complete or ceases to be  
 912 active to the extent disclosure would:

- 913 1. Reveal a trade secret as defined in s. 688.002 or s.  
 914 812.081.

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915           2. Jeopardize the integrity of another active  
 916 investigation or review.

917           3. Disclose the identity of a confidential source. ~~or~~

918           4. Disclose investigative techniques or procedures.

919           (c) Nothing in this section shall be construed to prohibit  
 920 the office from providing information to any law enforcement or  
 921 administrative agency. Any law enforcement or administrative  
 922 agency receiving such confidential and exempt information in  
 923 connection with its official duties shall maintain the  
 924 confidential and exempt status ~~confidentiality~~ of the  
 925 information so long as it would otherwise be confidential and  
 926 exempt from s. 119.07(1) and s. 24(a), Art. I of the State  
 927 Constitution.

928           ~~(d) In the event office personnel are or have been~~  
 929 ~~involved in an investigation or review of such nature as to~~  
 930 ~~endanger their lives or physical safety or that of their~~  
 931 ~~families, the home addresses, telephone numbers, places of~~  
 932 ~~employment, and photographs of such personnel, together with the~~  
 933 ~~home addresses, telephone numbers, photographs, and places of~~  
 934 ~~employment of spouses and children of such personnel and the~~  
 935 ~~names and locations of schools and day care facilities attended~~  
 936 ~~by the children of such personnel are confidential and exempt~~  
 937 ~~from s. 119.07(1).~~

938           ~~(e) All information obtained by the office from any person~~  
 939 ~~which is only made available to the office on a confidential or~~  
 940 ~~similarly restricted basis shall be confidential and exempt from~~  
 941 ~~s. 119.07(1). This exemption shall not be construed to prohibit~~  
 942 ~~disclosure of information which is specifically required by law~~

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943 ~~to be filed with the office or which is otherwise subject to s.~~  
 944 ~~119.07(1).~~

945 ~~(f) If information subject to this subsection is offered~~  
 946 ~~in evidence in any administrative, civil, or criminal~~  
 947 ~~proceeding, the presiding officer may, in his or her discretion,~~  
 948 ~~prevent the disclosure of information which would be~~  
 949 ~~confidential pursuant to paragraph (b).~~

950 (16) CIVIL LIABILITY.--~~(g)~~ A privilege against civil  
 951 liability is granted to a person with regard to information or  
 952 evidence furnished to the office, unless such person acts in bad  
 953 faith or with malice in providing such information or evidence.

954 (17) This section shall stand repealed December 31, 2010.

955 ~~(h) This subsection is subject to the Open Government~~  
 956 ~~Sunset Review Act of 1995 in accordance with s. 119.15, and~~  
 957 ~~shall stand repealed on October 2, 2005, unless reviewed and~~  
 958 ~~saved from repeal through reenactment by the Legislature.~~

959 ~~(16) CONFIDENTIALITY OF SOCIAL SECURITY NUMBERS.--~~The  
 960 ~~social security number of any customer of a certified capital~~  
 961 ~~company, complainant, or person associated with a certified~~  
 962 ~~capital company or qualified business, is exempt from s.~~  
 963 ~~119.07(1). This subsection is subject to the Open Government~~  
 964 ~~Sunset Review Act of 1995 in accordance with s. 119.15, and~~  
 965 ~~shall stand repealed on October 2, 2005, unless reviewed and~~  
 966 ~~saved from repeal through reenactment by the Legislature.~~

967 ~~(17) Notwithstanding the limitations set forth in~~  
 968 ~~paragraph (7) (a), in the first fiscal year in which the total~~  
 969 ~~insurance premium tax collections as determined by the Revenue~~  
 970 ~~Estimating Conference exceed collections for fiscal year 2000--~~

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971 | ~~2001 by more than the total amount of tax credits issued~~  
 972 | ~~pursuant to this section which were used by certified investors~~  
 973 | ~~in that year, the Office of Tourism, Trade, and Economic~~  
 974 | ~~Development may allocate to certified investors in accordance~~  
 975 | ~~with paragraph (7)(a) tax credits for Program Two. The~~  
 976 | ~~commission shall establish, by rule, a date and procedures by~~  
 977 | ~~which certified capital companies must file applications for~~  
 978 | ~~allocations of such additional premium tax credits, which date~~  
 979 | ~~shall be no later than 180 days from the date of determination~~  
 980 | ~~by the Revenue Estimating Conference. With respect to new~~  
 981 | ~~certified capital invested and premium tax credits earned~~  
 982 | ~~pursuant to this subsection, the schedule specified in~~  
 983 | ~~subparagraphs (5)(a)1. 4. is satisfied by investments by~~  
 984 | ~~December 31 of the 2nd, 3rd, 4th, and 5th calendar year,~~  
 985 | ~~respectively, after the date established by the commission for~~  
 986 | ~~applications of additional premium tax credits. The commission~~  
 987 | ~~shall adopt rules by which an entity not already certified as a~~  
 988 | ~~certified capital company may apply for certification as a~~  
 989 | ~~certified capital company for participation in this additional~~  
 990 | ~~allocation. The insurance premium tax credit authorized by~~  
 991 | ~~Program Two may not be used by certified investors until the~~  
 992 | ~~annual return due March 1, 2004, and may be used on all~~  
 993 | ~~subsequent returns and estimated payments; however,~~  
 994 | ~~notwithstanding the provisions of s. 624.5092(2)(b), the~~  
 995 | ~~installments of taxes due and payable on April 15, 2004, and~~  
 996 | ~~June 15, 2004, shall be based on the net tax due in 2003 not~~  
 997 | ~~taking into account credits granted pursuant to this section for~~  
 998 | ~~Program Two.~~

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999 | Section 2. This act shall take effect upon becoming a law. |