

HB 1469

2006
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CHAMBER ACTION

1 The Economic Development, Trade & Banking Committee recommends
2 the following:

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4 **Council/Committee Substitute**

5 Remove the entire bill and insert:

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7 A bill to be entitled
8 An act relating to public records; creating s. 288.96275,
9 F.S.; providing an exemption from public records
10 requirements for information held by the Florida
11 Opportunity Fund that is a trade secret; providing an
12 exemption from public records requirements for tax
13 identification numbers, analyses of gross receipts, amount
14 of taxes paid, amount of capital investment, amount of
15 employee wages paid, and detailed documentation to
16 substantiate such performance information included in
17 portfolio data pertaining to specific companies within the
18 portfolios of venture capital funds receiving investment
19 from the Florida Opportunity Fund; providing for review
20 and repeal; providing a statement of public necessity;
21 providing a contingent effective date.

22
23 Be It Enacted by the Legislature of the State of Florida:

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Section 1. Section 288.96275, Florida Statutes, is created to read:

288.96275 Trade secret information; identification and performance information; public records exemption.--A trade secret, as defined in s. 688.002, held by the Florida Opportunity Fund is confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution. Tax identification numbers, analyses of gross receipts, the amount of taxes paid, the amount of capital investment, the amount of employee wages paid, and the detailed documentation to substantiate such performance information included in portfolio data pertaining to specific companies within the portfolios of venture capital funds receiving investment from the Florida Opportunity Fund are confidential and exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution. This section is subject to the Open Government Sunset Review Act in accordance with s. 119.15 and shall stand repealed on October 2, 2011, unless reviewed and saved from repeal through reenactment by the Legislature.

Section 2. The Legislature finds that it is a public necessity that a trade secret, as defined in the Uniform Trade Secrets Act, held by the Florida Opportunity Fund be held confidential and exempt from s. 119.07(1), Florida Statutes, and s. 24(a), Art. I of the State Constitution. In addition, the Legislature finds that it is a public necessity that tax identification numbers, analyses of gross receipts, amount of taxes paid, amount of capital investment, amount of employee

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52 | wages paid, and detailed documentation to substantiate such
53 | performance information included in portfolio data pertaining to
54 | specific companies within the portfolios of venture capital
55 | funds receiving investment from the Florida Opportunity Fund be
56 | held confidential and exempt from s. 119.07(1), Florida
57 | Statutes, and s. 24(a), Art. I of the State Constitution. The
58 | disclosure of information concerning businesses that is obtained
59 | through the administration of the Florida Opportunity Fund under
60 | ss. 288.9621-288.9628, Florida Statutes, the "Florida Capital
61 | Formation Act," could injure a business in the marketplace by
62 | providing its competitors with detailed insights into the
63 | financial status and the strategic plans of the business,
64 | thereby diminishing the advantage that the business maintains
65 | over those that do not possess such information. Without this
66 | exemption, private sector businesses, whose records generally
67 | are not required to be open to the public, might refrain from
68 | participating in the economic development program, and thus
69 | would not be able to use the incentives available under the
70 | program. If a business were unable to use the incentives, the
71 | business might choose not to invest venture capital in the State
72 | of Florida, depriving the state and the public of the potential
73 | economic benefits associated with such investment activities in
74 | this state. The harm to businesses in the marketplace and to the
75 | effective administration of the economic development program
76 | caused by the public disclosure of such information far
77 | outweighs the public benefits derived from its release.

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78 | Section 3. This act shall take effect July 1, 2006, if
79 | House Bill 1467 or similar legislation is adopted in the same
80 | legislative session or an extension thereof and becomes law.