

By Senator Saunders

37-1640-06

See HB

1 A bill to be entitled
2 An act relating to black business investment
3 corporations; amending s. 288.7095, F.S.;
4 requiring black business investment
5 corporations to form a consortium for certain
6 purposes; requiring a memorandum of
7 understanding with the Department of Community
8 Affairs; providing memorandum requirements
9 relating to appropriations, reporting, and
10 auditing; deleting a requirement for black
11 business investment corporations to coordinate
12 with certain agencies for certain purposes;
13 providing an effective date.

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

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17 Section 1. Section 288.7095, Florida Statutes, is
18 amended to read:

19 288.7095 Duties of the black business investment
20 corporations.--The black business investment corporations
21 shall form a consortium to develop a public-private
22 partnership through a memorandum of understanding with the
23 Department of Community Affairs describing efforts of common
24 interest and future collaboration to expand black business
25 development throughout this state. The memorandum of
26 understanding shall ensure that:

27 (1) Any appropriations by the Legislature to the
28 department on behalf of the black business investment
29 corporations are provided to the corporations in the manner
30 and amount prescribed by the legislative appropriations.
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1 (2) The consortium prepares a quarterly report
2 describing the performance of each black business investment
3 corporation as such performance relates to community
4 development to include capital investment in black businesses
5 and addressing the number of jobs created or retained, the
6 success and failure rates among loan recipients, and the
7 amount of funds leveraged from other sources.

8 (3) The consortium provides an annual compliance and
9 financial audit of accounts and records by an independent
10 certified public accountant. Within 12 months after the end of
11 the fiscal year, the audit report shall be provided to the
12 Governor, the President of the Senate, the Speaker of the
13 House of Representatives, and the Auditor General ~~coordinate~~
14 ~~with Enterprise Florida, Inc., and the Office of Tourism,~~
15 ~~Trade, and Economic Development to avoid duplication and to~~
16 ~~develop local business and the necessary infrastructure to~~
17 ~~support it.~~

18 Section 2. This act shall take effect July 1, 2006.
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