

By the Committee on Commerce and Consumer Services

577-838F-06

1 A bill to be entitled
2 An act relating to economic development;
3 amending s. 288.706, F.S.; removing certain
4 institutions from participation in the Florida
5 Minority Business Loan Mobilization Program;
6 requiring the Department of Management Services
7 to collaborate with the Florida Black Business
8 Investment Board; amending s. 288.707, F.S.;
9 providing legislative findings; revising the
10 duties of the Florida Black Business Investment
11 Board, Inc., a not-for-profit corporation;
12 providing that the corporation, its board, and
13 advisory committees are subject to
14 public-records and public-meetings
15 requirements; providing for the appointment of
16 a board of directors; providing for terms of
17 office; providing qualifications for
18 membership; providing for filling vacancies on
19 the board and for officers; providing for
20 meetings; requiring members of the board to
21 disclose financial interests; amending s.
22 288.708, F.S.; deleting certain requirements
23 for the corporation governing the use for
24 funds; requiring that the Department of
25 Management Services establish a lease agreement
26 under which the employees of the former Black
27 Business Investment Board, Inc., retain their
28 status as state employees until a specified
29 date; amending s. 288.709, F.S.; revising the
30 powers of the Florida Black Business Investment
31 Board, Inc.; amending s. 288.7091, F.S.;

1 revising the duties of the Florida Black
2 Business Investment Board, Inc.; requiring that
3 annual audits and reports be filed with the
4 Governor, the Legislature, and the Auditor
5 General; amending s. 288.7092, F.S.; providing
6 requirements for the Florida Black Business
7 Investment Board, Inc., with respect to its
8 return on investments; providing for the Office
9 of Tourism, Trade, and Economic Development to
10 disburse funds to the corporation; amending s.
11 288.71, F.S.; providing requirements for
12 entities seeking to provide loans or loan
13 guarantees to black business enterprises;
14 amending s. 288.714, F.S.; requiring that the
15 Florida Black Business Investment Board, Inc.,
16 submit quarterly reports to the Office of
17 Tourism, Trade, and Economic Development and
18 annual reports to the Governor, the
19 Legislature, and the office; specifying the
20 information that must be included in the
21 reports; requiring other recipients of funds to
22 report on the use of such funds; amending s.
23 288.9015, F.S.; revising the duties of
24 Enterprise Florida, Inc., with respect to
25 assistance for black businesses; repealing ss.
26 288.7095, 288.7101, 288.711, 288.712, and
27 288.713, F.S., relating to black business
28 investment corporations, the Black Business
29 Investment Board, Inc., the Florida Investment
30 Incentive Trust Fund, guarantor funds, and
31 capital participation instruments; requiring

1 that the Office of Program Policy Analysis and
2 Government Accountability review the activities
3 of the Florida Black Business Investment Board,
4 Inc., and report to the Governor and the
5 Legislature; requiring the Auditor General to
6 conduct an audit of the Florida Black Business
7 Investment Board, Inc.; providing
8 appropriations; providing an effective date.
9

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

11
12 Section 1. Subsection (11) of section 288.706, Florida
13 Statutes, is amended, and subsection (12) is added to that
14 section, to read:

15 288.706 Florida Minority Business Loan Mobilization
16 Program.--

17 (11) The Department of Management Services shall
18 maintain a listing of financial institutions willing to
19 participate in the Florida Minority Business Loan Mobilization
20 Program, ~~which may include the Florida Black Business~~
21 ~~Investment Board, Inc., and black business investment~~
22 ~~corporations~~. This list of financial institutions shall not be
23 exclusive. A minority business enterprise vendor who has a
24 working relationship with a financial institution is
25 encouraged to request that the financial institution apply to
26 participate as a financial institution for the program.

27 (12) The Department of Management Services shall
28 collaborate with the Florida Black Business Investment Board
29 pursuant to ss. 288.707 and 288.714 to assist in the
30 development and enhancement of black business enterprises.
31

1 Section 2. Section 288.707, Florida Statutes, is
2 amended to read:

3 (Substantial rewording of section. See
4 s. 288.707, F.S., for present text.)

5 288.707 Florida Black Business Investment Board, Inc.;
6 creation; membership; organization; meetings; disclosure.--

7 (1) The Legislature finds that the public interest of
8 this state will be served by creation of a nonprofit,
9 public-private entity whose primary mission is to assist in
10 the development and expansion of black business enterprises
11 by:

12 (a) Increasing the availability of debt and equity
13 capital for black business enterprises through the leveraging
14 of state and private funds;

15 (b) Providing a network of information resources for
16 black business enterprises and providing technical assistance
17 through this network; and

18 (c) Creating partnerships between state and local
19 governments and private enterprise in order to aid in the
20 development and expansion of black business enterprises.

21 (2) There is created a not-for-profit corporation, to
22 be known as the "Florida Black Business Investment Board,
23 Inc.," which shall be registered, incorporated, organized, and
24 operated in compliance with chapter 617, and which shall not
25 be a unit or entity of state government. The Legislature
26 determines, however that public policy dictates that the
27 corporation operate in an open and accessible manner
28 consistent with its public purpose. To this end, the
29 Legislature specifically declares that the corporation and its
30 board and advisory committees or similar groups created by the
31 corporation, including any subsidiaries, are subject to the

1 provisions of chapter 119, relating to public records, and
2 those provisions of chapter 286 relating to public meetings
3 and records.

4 (3) The corporation shall be governed by a board of
5 directors, appointed as follows:

6 (a) Four members appointed by the Governor and subject
7 to confirmation by the Senate, who shall be appointed to terms
8 of 4 years, except that in making initial appointments, the
9 Governor shall appoint two members to terms of 2 years and two
10 members to terms of 3 years;

11 (b) Two members appointed by the President of the
12 Senate, who shall be appointed to terms of 2 years;

13 (c) Two members appointed by the Speaker of the House
14 of Representatives, who shall be appointed to terms of 2
15 years;

16 (d) The vice chair of Enterprise Florida, Inc., or his
17 or her designee, who shall be an ex officio, nonvoting member;

18 (e) The chair of the Florida Development Finance
19 Corporation, who shall be an ex officio, nonvoting member; and

20 (f) Two at-large members, appointed at the discretion
21 of the board from the private sector, who shall be appointed
22 to terms of 2 years. Each at-large member has the powers and
23 duties of other members of the board, except that such member
24 may not serve on an executive committee. An at-large member is
25 eligible for reappointment but may not vote on his or her own
26 reappointment.

27 (4) Each member of the board must have experience in
28 business, banking, or economic development.

29 (5) A member of the board may not have a financial
30 interest in any entity that contracts with or receives any
31 funds from the corporation.

1 (6) Any person appointed to fill a vacancy on the
2 board shall be appointed in a like manner for the unexpired
3 portion of the term. Any member is eligible for reappointment.

4 (7) The Governor shall appoint the chairperson, who
5 must be a member of the board and who shall serve at the
6 pleasure of the Governor. The board shall annually elect one
7 of its members as vice chairperson and shall designate a
8 secretary-treasurer who need not be a member of the board. The
9 secretary-treasurer shall keep a record of the proceedings of
10 the board and shall be the custodian of all books, documents,
11 and papers filed with the board; the minute books of the
12 board; and its official seal.

13 (8) The board shall meet at least four times each year
14 upon the call of the chair or vice chair or at the request of
15 a majority of the membership. A majority of the total number
16 of members appointed under subsection (3) constitute a quorum.
17 The board may take official action by a majority vote of the
18 members present at any meeting at which a quorum is present.

19 (9) Members of the board shall serve without
20 compensation, but the members, the president of the
21 corporation, and other board employees are entitled to
22 reimbursement for all reasonable, necessary, and actual
23 expenses as determined by the board.

24 (10) Each member of the board who is not otherwise
25 required to file financial disclosure pursuant to s. 8, Art.
26 II of the State Constitution or s. 112.3144 shall file a
27 disclosure of financial interests pursuant to s. 112.3145.

28 Section 3. Subsection (2) of section 288.708, Florida
29 Statutes, is amended, and subsections (3) and (4) are added to
30 that section, to read:

31 288.708 President; employees.--

1 (2) ~~The corporation and its officers and board members~~
2 ~~are responsible for the prudent use of all public and private~~
3 ~~funds and shall ensure that the use of such funds is in~~
4 ~~accordance with all applicable laws, bylaws, or contractual~~
5 ~~requirements.~~ An employee of the corporation may not receive
6 compensation for employment that exceeds the salary paid to
7 the Governor, unless the corporation and the employee have
8 executed a contract that prescribes specific and measurable
9 performance outcomes for the employee, the satisfaction of
10 which provides the basis for the award of incentive payments
11 that increase the employee's total compensation to a level
12 above the salary paid to the Governor.

13 (3) The Department of Management Services shall
14 establish a lease agreement under which an employee as of June
15 30, 2002, of the Black Business Investment Board, Inc.,
16 created under chapter 85-104, Laws of Florida, retains his or
17 her status as a state employee until June 30, 2007.

18 (4) The Department of Management Services shall
19 establish the terms and conditions of the lease agreement,
20 which must include the following:

21 (a) An employee's status as a state employee includes
22 the right to participate in the Florida Retirement System.

23 (b) Any employee who participates in a lease agreement
24 must work under the direct supervision of the corporation.

25 (c) An employee's status as a state employee under a
26 lease agreement as provided in this section expires June 30,
27 2007, unless the employee voluntarily relinquishes his or her
28 status as a state employee before that date.

29 Section 4. Section 288.709, Florida Statutes, is
30 amended to read:
31

1 288.709 Powers of the Florida Black Business
2 Investment Board, Inc.--The corporation ~~board~~ shall have all
3 the powers necessary or convenient to carry out and effectuate
4 the purposes and provisions of ss. 288.707-288.714, including,
5 but not limited to, the power to:

6 (1) Adopt bylaws for the regulation of its affairs and
7 the conduct of its business and adopt policies to implement
8 the provisions of law conferring duties upon it. Such bylaws
9 shall provide that the corporation is subject to the
10 requirements of s. 24, Art. I of the State Constitution and
11 chapter 119 and s. 286.011.

12 (2) Adopt an official seal.

13 (3) Sue and be sued in its own name.

14 (4) Make and execute contracts and other instruments
15 necessary or convenient for the exercise of its power and
16 functions.

17 (5) Acquire, hold, and dispose of personal property
18 for its corporate purposes.

19 (6) Enter into agreements or other transactions with
20 any federal, state, or local agency or a private entity.

21 ~~(7) Encourage financial institutions to participate in~~
22 ~~consortia for the purpose of investing in black business~~
23 ~~enterprises.~~

24 ~~(8) Ensure that funds available to the board for~~
25 ~~purposes set forth in ss. 288.707-288.714 are disbursed on a~~
26 ~~statewide basis and are not concentrated in one geographical~~
27 ~~area.~~

28 ~~(7)(9)~~ Invest any funds held in reserves or sinking
29 funds, funds held in reserve for loan guarantees, or any funds
30 not required for immediate disbursement, in such investments
31 as may be authorized for trust funds under s. 215.47; however,

1 such investments will be made on behalf of the board by the
2 Chief Financial Officer or by another trustee appointed for
3 that purpose.

4 ~~(8)(10)~~ Appear in its own behalf before boards,
5 commissions, departments, or other agencies of municipal,
6 county, state, or Federal Government.

7 ~~(9)(11)~~ Procure insurance or require bond against any
8 loss in connection with its property in such amounts and from
9 such insurers as may be necessary or desirable.

10 ~~(10)(12)~~ Apply for, accept, and disburse from any
11 public or private source ~~Receive and accept from any~~ federal,
12 state, or local agency grants, loans, or advances for, or in
13 aid of, the purposes of ss. 288.707-288.714, and to receive
14 and accept contributions from any source of ~~either~~ money,
15 property, labor, or other things of value, to be held, used,
16 and applied for said purposes.

17 ~~(11)(13)~~ Create, issue, and buy and sell stock,
18 evidences of indebtedness, and other capital participation
19 instruments; to hold such stock, evidences of indebtedness,
20 and capital participation instruments; and to underwrite the
21 creation of a capital market for these securities in a manner
22 designed to enhance development of capital ownership in the
23 target group.

24 ~~(12)(14)~~ Provide and pay for such advisory services
25 and technical assistance as may be necessary or desirable to
26 carry out the purposes of this act.

27 ~~(13)(15)~~ Engage in special programs to enhance the
28 development of black business enterprises as authorized by
29 this act.

30 ~~(14)(16)~~ Promote black ownership of financial
31 institutions in Florida.

1 ~~(15)(17)~~ Take, hold, and improve property, including
2 real property.

3 ~~(16)(18)~~ Do any and all things necessary or convenient
4 to carry out the purposes of, and exercise the powers given
5 and granted in, ss. 288.707-288.714, and exercise any other
6 powers, rights, or responsibilities of a corporation.

7 ~~(17)(19)~~ In addition to any indemnification available
8 under chapter 617, indemnify, and purchase and maintain
9 insurance on behalf of, directors, officers, and employees of
10 the corporation and its boards against any personal liability
11 or accountability by reason of actions taken while acting
12 within the scope of their authority.

13 ~~(18)(20)~~ Provide in its bylaws that, upon the
14 dissolution of the corporation, all of its assets, after
15 payment of all legal debts and liabilities, revert to this
16 state.

17 Section 5. Section 288.7091, Florida Statutes, is
18 amended to read:

19 (Substantial rewording of section. See
20 s. 288.7091, F.S., for present text.)

21 288.7091 Duties of the Florida Black Business
22 Investment Board, Inc.--The corporation shall:

23 (1) Aid the development and expansion of black
24 business enterprises through partnerships with the private
25 sector which leverage state and nonstate private funds to
26 provide loan guarantees of up to 50 percent of the amount of a
27 loan or other financial services that may be authorized by the
28 General Appropriations Act for black business enterprises.

29 (2) Ensure that all funds appropriated by the
30 Legislature for use by the corporation or by any recipient of
31 funds from the corporation are in the amount and disbursed and

1 used in the manner directed by the Legislature and are in
2 compliance with ss. 288.707-288.714.

3 (3) Be responsible for the prudent use of all public
4 and private funds and ensure that the use of such funds is in
5 accordance with all applicable laws, bylaws, and contractual
6 requirements.

7 (4) Develop an allocation policy to ensure that
8 services provided by the corporation for the benefit of black
9 business enterprises are disbursed equitably across the state.

10 (5) Serve as the clearinghouse for information and
11 sources of technical assistance that will enhance the
12 development and expansion of black business enterprises and
13 facilitate the provision of technical assistance in
14 communities where such services are otherwise unavailable.

15 (6) Market its services to black business enterprises.

16 (7) Collaborate with Enterprise Florida, Inc., or its
17 affiliates, to develop and expand black business enterprises.

18 (8) Collaborate with the Department of Transportation,
19 the Department of Management Services, including the Florida
20 Minority Business Loan Mobilization Program, the Office of
21 Urban Opportunity within the Department of Community Affairs,
22 Workforce Florida, Inc., other state agencies and partners,
23 the State University System, including the Institute of Urban
24 Policy and Commerce at Florida Agricultural and Mechanical
25 University, school boards, and local governments to create a
26 network of information and to seek out available resources to
27 enhance the development and expansion of black business
28 enterprises.

29 (9) Develop strategies to increase investment in black
30 business enterprises by financial institutions.

31

1 (10) Provide a 5-year projection of the need for
2 capital by black business enterprises. The corporation shall
3 contract with an independent entity to prepare the projection
4 once every 5 years.

5 (11) Annually provide for a financial audit as defined
6 in s. 11.45 of its accounts and records by an independent
7 certified public accountant. The audit must include an
8 explanation of all investments made by the corporation and an
9 explanation of administrative costs. The audit report shall be
10 submitted within 6 months after the end of the fiscal year to
11 the Governor, the President of the Senate, the Speaker of the
12 House of Representatives, and the Auditor General.

13 Section 6. Section 288.7092, Florida Statutes, is
14 amended to read:

15 288.7092 Return on investment from activities of the
16 corporation.--

17 (1) The public funds appropriated each year for the
18 operation of the corporation are invested in this
19 public-private partnership to enhance black business ownership
20 ~~and investments~~ in Florida. This policy shall be the
21 Legislature's priority consideration when reviewing the return
22 on investment for the corporation.

23 ~~(2) It is also the intent of the Legislature that the~~
24 ~~corporation coordinate its operations with Enterprise Florida,~~
25 ~~Inc., and with local economic development organizations to~~
26 ~~maximize the state and local return on investment to create~~
27 ~~jobs for Floridians.~~

28 ~~(2)(3)~~ The corporation shall maximize nonstate support
29 for its operations ~~It is further the intent of the Legislature~~
30 ~~to maximize private sector support in operating the~~
31

1 ~~corporation~~ as an endorsement of its value and as an
2 enhancement of its efforts.

3 ~~(3)(4)(a)~~ The state's operating investment in the
4 corporation is the budget contracted by the Office of Tourism,
5 Trade, and Economic Development to the corporation, ~~less~~
6 ~~funding that is directed by the Legislature to be~~
7 ~~subcontracted to a specific recipient.~~

8 (4) At the beginning of each fiscal year, and 6 months
9 thereafter, the Office of Tourism, Trade, and Economic
10 Development and the corporation shall determine the amount of
11 nonoperating funds required to cover the obligations of the
12 corporation pursuant to s. 288.7091(1) for the upcoming 6
13 months.

14 (a) The office shall disburse funds to the corporation
15 which are specifically appropriated by law for purposes of s.
16 288.7091(1) from the Economic Development Trust Fund in
17 amounts determined reasonably necessary to supplement funds
18 already in the possession of the corporation in order to carry
19 out the requirements of s. 288.7091(1) during the coming 6
20 months of the state fiscal year.

21 (b) The corporation shall report to the office the
22 amount of nonoperating funds in excess of those needed to meet
23 the requirements of s. 288.7091(1) on the last day of each
24 6-month period. The corporation may use these excess funds to
25 implement the provisions of s. 288.7091 upon the approval of
26 the office. If the office does not approve the use of excess
27 funds, the corporation shall remit the funds to the office for
28 deposit in the Economic Development Trust Fund.

29 (c) The corporation shall use any return on investment
30 of state funds for reasonable and necessary operating expenses
31

1 or to fund additional activities authorized pursuant to s.
2 288.7091.

3 ~~(d)(b)~~ The board shall adopt for each upcoming fiscal
4 year an operating budget for the organization which specifies
5 the intended uses of the state's operating investment, other
6 sources of income, and a plan for securing nonstate ~~private~~
7 ~~sector~~ support to the corporation. ~~Each fiscal year, private~~
8 ~~sector support to the corporation shall be as follows: no less~~
9 ~~than 50 percent of the state's investment by July 1, 2003; no~~
10 ~~less than 60 percent of the state's investment by July 1,~~
11 ~~2004; no less than 70 percent of the state's investment by~~
12 ~~July 1, 2005; no less than 80 percent of the state's~~
13 ~~investment by July 1, 2006; and no less than 100 percent of~~
14 ~~the state's investment by July 1, 2007.~~

15 (5) Nonstate ~~Private sector~~ support in operating the
16 corporation includes:

17 (a) Cash given directly to the corporation for its
18 operating budget.

19 (b) Cash jointly raised by the corporation and a local
20 economic development organization, a group of such
21 organizations, or a statewide business organization that
22 supports collaborative projects.

23 (c) Cash generated by products or services of the
24 corporation.

25 ~~(d) In kind contributions directly to the corporation,~~
26 ~~including private sector equipment contributed as part of~~
27 ~~technical assistance; goods and services, including time~~
28 ~~donated by loan officers, advertising or marketing support,~~
29 ~~and items used to promote the corporation; business~~
30 ~~expenditures; business services provided; business support;~~
31 ~~and other business contributions that augment the operations,~~

1 ~~program, activities, or assets of the corporation, including,~~
2 ~~but not limited to, an individual's time and expertise,~~
3 ~~sponsored publications, private sector staff services, payment~~
4 ~~for advertising placements, sponsorship of events, sponsored~~
5 ~~or joint research, discounts on leases or purchases, mission~~
6 ~~or program sponsorship, copayments, stock, warrants,~~
7 ~~royalties, or other private resources dedicated to the~~
8 ~~corporation, low interest loans, participations, investment~~
9 ~~income, equity investments, and the economic impact of the~~
10 ~~corporation's investments and job creation and retention.~~

11 (6) The corporation shall fully comply with the
12 performance measures, standards, and sanctions in its
13 contracts with the Office of Tourism, Trade, and Economic
14 Development. The office shall ensure, to the maximum extent
15 possible, that the contract performance measures are
16 consistent with performance measures that the office is
17 required to develop and track under performance-based program
18 budgeting.

19 (7) As part of the annual report required under s.
20 288.714, the board of the corporation shall provide the
21 Legislature with information quantifying the public's return
22 on investment.

23 ~~(8) The corporation, in consultation with the Office~~
24 ~~of Program Policy Analysis and Government Accountability,~~
25 ~~shall hire a private accounting firm or economic analysis firm~~
26 ~~to develop the methodology for establishing and reporting~~
27 ~~return on investment and in kind contributions as described in~~
28 ~~this section. The Office of Program Policy Analysis and~~
29 ~~Government Accountability shall review and offer feedback on~~
30 ~~the methodology before it is implemented. The private~~
31 ~~accounting firm or economic analysis firm shall certify~~

1 ~~whether the applicable statements in the annual report comply~~
2 ~~with this section.~~

3 Section 7. Section 288.71, Florida Statutes, is
4 amended to read:

5 (Substantial rewording of section. See
6 s. 288.71, F.S., for present text.)
7 288.71 Conditions for corporate action.--

8 (1) The corporation may not approve a loan guarantee
9 or other financial assistance to a black business enterprise
10 unless that enterprise demonstrates that:

11 (a) The proposed loan guarantee or other financial
12 service is economically sound and will assist the black
13 business enterprise in entering the conventional lending
14 market, increasing opportunities for employment, and
15 strengthening the economy of the state; and

16 (b) The black business enterprise seeking assistance
17 will be able to compete successfully in the private sector if
18 it obtains the requested financial assistance and has, or will
19 obtain, appropriate and credible technical or managerial
20 support through an organization approved by the corporation.

21 (2) The corporation shall adopt policies ensuring a
22 uniform, open, and competitive application and approval
23 process for black business enterprises seeking financial
24 assistance under this part, including policies for evaluating
25 and approving providers of technical assistance for black
26 business enterprises.

27 (3) The corporation shall adopt uniform underwriting
28 policies applicable to loan guarantees and direct loans, if
29 direct loans are authorized by the General Appropriations Act.

30 Section 8. Section 288.714, Florida Statutes, is
31 amended to read:

1 (Substantial rewording of section. See
2 s. 288.714, F.S., for present text.)
3 288.714 Quarterly and annual reports.--
4 (1) The corporation shall provide to the Office of
5 Tourism, Trade, and Economic Development a quarterly report
6 within 15 days after the end of each calendar quarter which
7 provides a detailed summary of its performance of the duties
8 imposed by ss. 288.707-288.71, including, but not limited to:
9 (a) The dollar amount of all loan guarantees made to
10 black business enterprises, the percentages of the loans
11 guaranteed, and an identification of the types of businesses
12 served;
13 (b) Information concerning loan performance;
14 (c) The amount and nature of all other financial
15 assistance provided by the corporation to black business
16 enterprises;
17 (d) The amount and nature of technical assistance
18 provided to black business enterprises;
19 (e) A balance sheet for the corporation, including an
20 explanation of all investments and administrative and
21 operational expenses; and
22 (f) A summary of all services provided to nonblack
23 business enterprises, including the dollar value and nature of
24 such services and a description of the type of business
25 served.
26 (2) By May 1 of each year the corporation shall
27 provide to the Governor, the President of the Senate, and the
28 Speaker of the House of Representatives a detailed report of
29 its performance of the duties imposed by ss. 288.707-288.71
30 over the preceding 12 months which must include:
31

- 1 (a) A cumulative summary of quarterly report data
2 required by subsection (1);
- 3 (b) A description of the strategies implemented by the
4 corporation to increase private investment in black business
5 enterprises;
- 6 (c) A description of the corporation's collaborative
7 efforts with the entities identified in s. 288.7091(6) and
8 (7);
- 9 (d) The most recent 5-year projection of the need for
10 capital by black business enterprises;
- 11 (e) A copy of all policies adopted by the corporation
12 pursuant to ss. 288.707-288.714;
- 13 (f) Recommendations for legislative or other changes
14 to enhance the development and expansion of black business
15 enterprises in the state; and
- 16 (g) A projection of the corporation's business
17 activities over the next 12 months.
- 18 (3) A recipient of funds provided by specific
19 appropriation in the General Appropriations Act pursuant to
20 ss. 288.707-288.714, including funds appropriated before July
21 1, 2006, shall provide an annual report to the Office of
22 Tourism, Trade, and Economic Development by March 1 of each
23 year. The report must include:
- 24 (a) The number of black business enterprises that
25 received financial assistance, including loans or loan
26 guarantees, funded in whole or part by the state;
- 27 (b) The number of black business enterprises receiving
28 technical or other nonfinancial assistance from the recipient
29 or third parties;
- 30 (c) The status of black business enterprises that have
31 received financial or other assistance from the recipient;

1 (d) The total number of jobs created or maintained by
2 black business enterprises that received financial or other
3 assistance from the recipient; and

4 (e) An operating statement for the recipient,
5 including an explanation of the use of all state funds and any
6 return on investment or interest earned on state funds, as
7 well as an explanation of administrative costs.

8 Section 9. Subsection (4) of section 288.9015, Florida
9 Statutes, is amended to read:

10 288.9015 Enterprise Florida, Inc.; purpose; duties.--

11 (4) Enterprise Florida, Inc., shall incorporate the
12 needs of small and minority businesses into the
13 economic-development, international-trade and
14 reverse-investment, and workforce-development responsibilities
15 assigned to the organization by this section. ~~Where~~
16 ~~practicable and consistent with the expertise of the Black~~
17 ~~Business Investment Board, Inc., Enterprise Florida, Inc.,~~
18 shall collaborate ~~contract~~ with the Florida Black Business
19 Investment Board, Inc., or its affiliates, to create and
20 expand the corporation for the delivery of services in
21 fulfillment of the responsibilities of Enterprise Florida,
22 Inc., relating to small and minority businesses.

23 Section 10. Sections 288.7095, 288.7101, 288.711,
24 288.712, and 288.713, Florida Statutes, are repealed.

25 Section 11. The Office of Program Policy Analysis and
26 Government Accountability shall conduct a program review of
27 the activities of the Florida Black Business Investment Board,
28 Inc., 12 months after the date this act becomes law. The
29 review shall focus on whether the program has been properly
30 implemented and whether appropriate controls and
31 accountability measures are in place. The Office of Program

1 Policy Analysis and Government Accountability shall report to
2 the Governor, the President of the Senate, and the Speaker of
3 the House of Representatives within 3 months after the
4 conclusion of the review.

5 Section 12. The Auditor General shall conduct an audit
6 of the investment activity of the Florida Black Business
7 Investment Board, Inc., for the 2001-2002 fiscal year through
8 the 2005-2006 fiscal year and report its findings to the
9 Governor, the President of the Senate, and the Speaker of the
10 House of Representatives by January 1, 2007.

11 Section 13. The sum of \$451,210 is appropriated from
12 the General Revenue Fund to the Office of Tourism, Trade, and
13 Economic Development for the purpose of implementing the
14 operations of the Florida Black Business Investment Board,
15 Inc., during the 2006-2007 fiscal year. In addition, the sum
16 of \$1.2 million is appropriated from the General Revenue Fund
17 to the Office of Tourism, Trade, and Economic Development
18 which shall be used by the Florida Black Business Investment
19 Board, Inc., to provide capitalization funds for black
20 business development for the 2006-2007 fiscal year.

21 Section 14. This act shall take effect July 1, 2006.

22
23 *****

24 SENATE SUMMARY

25 Revises the duties of the Florida Black Business
26 Investment Board, Inc. Revises the membership of the
27 board and provides for meetings. Provides for the
28 employees of the former Black Business Investment Board,
29 Inc., to retain their status as state employees until
30 June 30, 2007. Requires the corporation to file certain
31 audits and reports. Requires the Office of Program Policy
Analysis and Government Accountability and the Auditor
General to review the activities of the Florida Black
Business Investment Board, Inc., and report to the
Governor and the Legislature. (See bill for details.)