

Bill No. SB 2656

Barcode 671322

CHAMBER ACTION

Senate

House

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The Committee on Commerce and Consumer Services (Saunders)
recommended the following amendment:

Senate Amendment (with title amendment)

Delete everything after the enacting clause

and insert:

Section 1. Section 288.9961, Florida Statutes, is
created to read:

288.9961 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

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1 s. 119.07(1) and s. 24(a), Art. I of the State Constitution.
 2 This section is subject to the Open Government Sunset Review
 3 Act in accordance with s. 119.15 and shall stand repealed on
 4 October 2, 2011, unless reviewed and saved from repeal through
 5 reenactment by the Legislature.

6 Section 2. The Legislature finds that it is a public
 7 necessity that a trade secret, as defined in the Uniform Trade
 8 Secrets Act, held by the Florida Opportunity Fund be held
 9 confidential and exempt from s. 119.07(1), Florida Statutes,
 10 and s. 24(a), Art. I of the State Constitution. In addition,
 11 the Legislature finds that it is a public necessity that tax
 12 identification numbers, analyses of gross receipts, amount of
 13 taxes paid, amount of capital investment, amount of employee
 14 wages paid, and detailed documentation to substantiate such
 15 performance information included in portfolio data pertaining
 16 to specific companies within the portfolios of venture capital
 17 funds receiving investment from the Florida Opportunity Fund
 18 be held confidential and exempt from s. 119.07(1), Florida
 19 Statutes, and s. 24(a), Art. I of the State Constitution. The
 20 disclosure of information concerning businesses which is
 21 obtained through the administration of the Florida Opportunity
 22 Fund under ss. 288.996 and 288.9961, Florida Statutes, the
 23 "Florida Capital Formation Act," could injure a business in
 24 the marketplace by providing its competitors with detailed
 25 insights into the financial status and the strategic plans of
 26 the business, thereby diminishing the advantage that the
 27 business maintains over those that do not possess such
 28 information. Without this exemption, private sector
 29 businesses, whose records generally are not required to be
 30 open to the public, might refrain from participating in the
 31 economic development program and thus would not be able to use

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1 the incentives available under the program. If a business were
 2 unable to use the incentives, the business might choose not to
 3 invest venture capital in the State of Florida, depriving the
 4 state and the public of the potential economic benefits
 5 associated with such investment activities in this state. The
 6 harm to businesses in the marketplace and to the effective
 7 administration of the economic development program caused by
 8 the public disclosure of such information far outweighs the
 9 public benefits derived from its release.

10 Section 3. This act shall take effect July 1, 2006, if
 11 Senate Bill 2668 or similar legislation is adopted in the same
 12 legislative session or an extension thereof and becomes law.

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15 ===== T I T L E A M E N D M E N T =====

16 And the title is amended as follows:

17 Delete everything before the enacting clause

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19 and insert:

20 A bill to be entitled
 21 An act relating to public records; creating s.
 22 288.9961, F.S.; providing an exemption from
 23 public records requirements for information
 24 held by the Florida Opportunity Fund that is a
 25 trade secret; providing an exemption from
 26 public records requirements for tax
 27 identification numbers, analyses of gross
 28 receipts, amount of taxes paid, amount of
 29 capital investment, amount of employee wages
 30 paid, and detailed documentation to
 31 substantiate such performance information

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1 included in portfolio data pertaining to
2 specific companies within the portfolios of
3 venture capital funds receiving investment from
4 the Florida Opportunity Fund; providing for
5 review and repeal; providing a statement of
6 public necessity; providing a contingent
7 effective date.
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