

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4 stand repealed on October 2, 2011, unless reviewed and saved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

6 Section 2. The Legislature finds that it is a public
7 necessity to provide confidentiality for certain information
8 concerning businesses which is obtained through the
9 administration of the Florida Capital Investment Trust and the
10 Florida Opportunity Fund under s. 288.996, Florida Statutes.
11 The disclosure of information such as trade secrets, tax
12 identification numbers, analyses of gross receipts, the amount
13 of taxes paid, the amount of capital investment, the amount of
14 employee wages paid, and the detailed documentation to
15 substantiate such performance information could injure a
16 business in the marketplace by providing its competitors with
17 detailed insights into the financial status and the strategic
18 plans of the business, thereby diminishing the advantage that
19 the business maintains over those that do not possess such
20 information. Some of the documentation supplied to support a
21 business's incentive claims could reveal private information,
22 such as employee names and social security numbers, concerning
23 that business's employees. Without this exemption,
24 private-sector businesses, the records of which are not
25 generally required to be open to the public, might refrain
26 from participating in the economic development program and
27 thus would not be able to use the incentives available under
28 the program. If a business were unable to use the incentives,
29 the business might choose not to invest venture capital in
30 this state, thereby depriving the state and the public of the
31 potential economic benefits associated with such business

1 activities in this state. The harm to businesses in the
2 marketplace and to the effective administration of the
3 economic development program caused by the public disclosure
4 of such information far outweighs the public benefits derived
5 from its release.

6 Section 3. This act shall take effect July 1, 2006, if
7 Senate Bill ___ or similar legislation creating the Florida
8 Capital Formation Act takes effect, if such legislation is
9 adopted in the same legislative session, or an extension
10 thereof, and becomes law.

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13 SENATE SUMMARY

14 Provides an exemption from public-records requirements
15 for trade secrets held by the Florida Opportunity Fund
16 and the Florida Opportunity Fund Management Corporation
17 and certain investment information of the Florida
18 Opportunity Fund. Provides for future legislative review
19 and repeal under the Open Government Sunset Review Act.
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