

1 employee wages paid, and the detailed documentation to
2 substantiate such performance information included in
3 portfolio data pertaining to specific companies within the
4 portfolios of venture capital funds receiving investment from
5 the Florida Opportunity Fund are confidential and exempt from
6 s. 119.07(1) and s. 24(a), Art. I of the State Constitution.
7 This section is subject to the Open Government Sunset Review
8 Act in accordance with s. 119.15 and shall stand repealed on
9 October 2, 2011, unless reviewed and saved from repeal through
10 reenactment by the Legislature.

11 Section 2. The Legislature finds that it is a public
12 necessity that a trade secret, as defined in the Uniform Trade
13 Secrets Act, held by the Florida Opportunity Fund be held
14 confidential and exempt from s. 119.07(1), Florida Statutes,
15 and s. 24(a), Art. I of the State Constitution. In addition,
16 the Legislature finds that it is a public necessity that tax
17 identification numbers, analyses of gross receipts, amount of
18 taxes paid, amount of capital investment, amount of employee
19 wages paid, and detailed documentation to substantiate such
20 performance information included in portfolio data pertaining
21 to specific companies within the portfolios of venture capital
22 funds receiving investment from the Florida Opportunity Fund
23 be held confidential and exempt from s. 119.07(1), Florida
24 Statutes, and s. 24(a), Art. I of the State Constitution. The
25 disclosure of information concerning businesses which is
26 obtained through the administration of the Florida Opportunity
27 Fund under ss. 288.996 and 288.9961, Florida Statutes, the
28 "Florida Capital Formation Act," could injure a business in
29 the marketplace by providing its competitors with detailed
30 insights into the financial status and the strategic plans of
31 the business, thereby diminishing the advantage that the

1 business maintains over those that do not possess such
2 information. Without this exemption, private sector
3 businesses, whose records generally are not required to be
4 open to the public, might refrain from participating in the
5 economic development program and thus would not be able to use
6 the incentives available under the program. If a business were
7 unable to use the incentives, the business might choose not to
8 invest venture capital in the State of Florida, depriving the
9 state and the public of the potential economic benefits
10 associated with such investment activities in this state. The
11 harm to businesses in the marketplace and to the effective
12 administration of the economic development program caused by
13 the public disclosure of such information far outweighs the
14 public benefits derived from its release.

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

18
19 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
20 COMMITTEE SUBSTITUTE FOR
21 Senate Bill 2656

22 This committee substitute amends the bill as filed in the
23 following manner:

- 24 - Removes Florida Opportunity Fund Management Corporation
as a covered entity;
- 25 - Changes the catchline of the statute creating the
26 exemption from "Confidentiality of records" to "Trade
secret information; identification and performance
27 information; public records exemption";
- 28 - Deletes social security numbers from the list of
information that is confidential and exempt since that
29 information is currently statutorily protected from
disclosure; and
- 30 - Revises the statement of public necessity by removing
31 references to the Florida Capital Investment Trust and
employee information.