Florida Senate - 2006

 $\ensuremath{\textbf{By}}$ the Committee on Commerce and Consumer Services; and Senator Atwater

577-2209-06

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2	An act relating to public records; creating s.
3	288.9961, F.S.; providing an exemption from
4	public-records requirements for information
5	held by the Florida Opportunity Fund that is a
б	trade secret; providing an exemption from
7	public-records requirements for tax
8	identification numbers, analyses of gross
9	receipts, amount of taxes paid, amount of
10	capital investment, amount of employee wages
11	paid, and detailed documentation to
12	substantiate such performance information
13	included in portfolio data pertaining to
14	specific companies within the portfolios of
15	venture capital funds receiving investment from
16	the Florida Opportunity Fund; providing for
17	review and repeal; providing a statement of
18	public necessity; providing a contingent
19	effective date.
20	
21	Be It Enacted by the Legislature of the State of Florida:
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23	Section 1. Section 288.9961, Florida Statutes, is
24	created to read:
25	288.9961 Trade secret information; identification and
26	performance information; public-records exemptionA trade
27	secret, as defined in s. 688.002, held by the Florida
28	<u>Opportunity Fund is confidential and exempt from s. 119.07(1)</u>
29	and s. 24(a), Art. I of the State Constitution. Tax
30	identification numbers, analyses of gross receipts, the amount
31	of taxes paid, the amount of capital investment, the amount of

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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8	Act in accordance with s. 119.15 and shall stand repealed on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. <u>The Legislature finds that it is a public</u>
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
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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
б	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.
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19	STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN COMMITTEE SUBSTITUTE FOR
20	Senate Bill 2656
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22	This committee substitute amends the bill as filed in the following manner:
23	- Removes Florida Opportunity Fund Management Corporation
24	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 information; public records exemption";
27	- Deletes social security numbers from the list of
28	information that is confidential and exempt since that information is currently statutorily protected from
29	disclosure; and
30	 Revises the statement of public necessity by removing references to the Florida Capital Investment Trust and
31	employee information.