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A bill to be entitled  
 An act relating to economic development; amending s.  
 212.097, F.S.; revising provisions providing for an urban  
 job tax credit program to apply to designated urban job  
 tax credit areas rather than high-crime areas; revising  
 and providing definitions, eligibility criteria,  
 application procedures and requirements, and area  
 characteristics and criteria; amending ss. 212.08,  
 220.1895, and 288.99, F.S., to conform; providing an  
 effective date.

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

Section 1. Paragraph (o) of subsection (5) of section  
 212.08, Florida Statutes, is amended to read:

212.08 Sales, rental, use, consumption, distribution, and  
 storage tax; specified exemptions.--The sale at retail, the  
 rental, the use, the consumption, the distribution, and the  
 storage to be used or consumed in this state of the following  
 are hereby specifically exempt from the tax imposed by this  
 chapter.

(5) EXEMPTIONS; ACCOUNT OF USE.--

(o) Building materials in redevelopment projects.--

1. As used in this paragraph, the term:

a. "Building materials" means tangible personal property  
 that becomes a component part of a housing project or a mixed-  
 use project.

28           b. "Housing project" means the conversion of an existing  
29 manufacturing or industrial building to housing units in a  
30 designated ~~an~~ urban job tax credit ~~high-crime~~ area, enterprise  
31 zone, empowerment zone, Front Porch Community, designated  
32 brownfield area, or urban infill area and in which the developer  
33 agrees to set aside at least 20 percent of the housing units in  
34 the project for low-income and moderate-income persons or the  
35 construction in a designated brownfield area of affordable  
36 housing for persons described in s. 420.0004(9), (10), or (14),  
37 or in s. 159.603(7).

38           c. "Mixed-use project" means the conversion of an existing  
39 manufacturing or industrial building to mixed-use units that  
40 include artists' studios, art and entertainment services, or  
41 other compatible uses. A mixed-use project must be located in a  
42 designated ~~an~~ urban job tax credit ~~high-crime~~ area, enterprise  
43 zone, empowerment zone, Front Porch Community, designated  
44 brownfield area, or urban infill area, and the developer must  
45 agree to set aside at least 20 percent of the square footage of  
46 the project for low-income and moderate-income housing.

47           d. "Substantially completed" has the same meaning as  
48 provided in s. 192.042(1).

49           2. Building materials used in the construction of a  
50 housing project or mixed-use project are exempt from the tax  
51 imposed by this chapter upon an affirmative showing to the  
52 satisfaction of the department that the requirements of this  
53 paragraph have been met. This exemption inures to the owner  
54 through a refund of previously paid taxes. To receive this

55 refund, the owner must file an application under oath with the  
56 department which includes:

- 57       a. The name and address of the owner.
- 58       b. The address and assessment roll parcel number of the  
59 project for which a refund is sought.
- 60       c. A copy of the building permit issued for the project.
- 61       d. A certification by the local building code inspector  
62 that the project is substantially completed.
- 63       e. A sworn statement, under penalty of perjury, from the  
64 general contractor licensed in this state with whom the owner  
65 contracted to construct the project, which statement lists the  
66 building materials used in the construction of the project and  
67 the actual cost thereof, and the amount of sales tax paid on  
68 these materials. If a general contractor was not used, the owner  
69 shall provide this information in a sworn statement, under  
70 penalty of perjury. Copies of invoices evidencing payment of  
71 sales tax must be attached to the sworn statement.

72       3. An application for a refund under this paragraph must  
73 be submitted to the department within 6 months after the date  
74 the project is deemed to be substantially completed by the local  
75 building code inspector. Within 30 working days after receipt of  
76 the application, the department shall determine if it meets the  
77 requirements of this paragraph. A refund approved pursuant to  
78 this paragraph shall be made within 30 days after formal  
79 approval of the application by the department. The provisions of  
80 s. 212.095 do not apply to any refund application made under  
81 this paragraph.

82 4. The department shall establish by rule an application  
 83 form and criteria for establishing eligibility for exemption  
 84 under this paragraph.

85 5. The exemption shall apply to purchases of materials on  
 86 or after July 1, 2000.

87 Section 2. Section 212.097, Florida Statutes, is amended  
 88 to read:

89 212.097 Designated Urban ~~High-Crime Area~~ Job Tax Credit  
 90 Area Program.--

91 (1) As used in this section, the term:

92 (a) "Eligible business" means any sole proprietorship,  
 93 firm, partnership, or corporation that is located in a  
 94 designated urban job tax credit area ~~qualified county~~ and is  
 95 predominantly engaged in, or is headquarters for a business  
 96 predominantly engaged in, activities usually provided for  
 97 consideration by firms classified within the following standard  
 98 industrial classifications: SIC 01-SIC 09 (agriculture,  
 99 forestry, and fishing); SIC 20-SIC 39 (manufacturing); SIC 52-  
 100 SIC 57 and SIC 59 (retail); SIC 422 (public warehousing and  
 101 storage); SIC 70 (hotels and other lodging places); SIC 7391  
 102 (research and development); SIC 781 (motion picture production  
 103 and allied services); SIC 7992 (public golf courses); ~~and~~ SIC  
 104 7996 (amusement parks); and a targeted industry eligible for the  
 105 qualified target industry business tax refund under s. 288.106.

106 A call center or similar customer service operation that  
 107 services a multistate market or international market is also an  
 108 eligible business. In addition, the Office of Tourism, Trade,  
 109 and Economic Development may, as part of its final budget

110 request submitted pursuant to s. 216.023, recommend additions to  
 111 or deletions from the list of standard industrial  
 112 classifications used to determine an eligible business, and the  
 113 Legislature may implement such recommendations. Excluded from  
 114 eligible receipts are receipts from retail sales, except such  
 115 receipts for SIC 52-SIC 57 and SIC 59 (retail) hotels and other  
 116 lodging places classified in SIC 70, public golf courses in SIC  
 117 7992, and amusement parks in SIC 7996. For purposes of this  
 118 paragraph, the term "predominantly" means that more than 50  
 119 percent of the business's gross receipts from all sources is  
 120 generated by those activities usually provided for consideration  
 121 by firms in the specified standard industrial classification.  
 122 The determination of whether the business is located in a  
 123 designated urban job tax credit ~~qualified high-crime area and~~  
 124 ~~the tier ranking of that area~~ must be based on the date of  
 125 application for the credit under this section. Commonly owned  
 126 and controlled entities are to be considered a single business  
 127 entity.

128 (b) "Qualified employee" means any employee of an eligible  
 129 business who performs duties in connection with the operations  
 130 of the business on a regular, full-time basis for an average of  
 131 at least 36 hours per week for at least 3 months within the  
 132 designated urban job tax credit ~~qualified high-crime area~~ in  
 133 which the eligible business is located. An owner or partner of  
 134 the eligible business is not a qualified employee. The term also  
 135 includes an employee leased from an employee leasing company  
 136 licensed under chapter 468, if such employee has been

137 continuously leased to the employer for an average of at least  
 138 36 hours per week for more than 6 months.

139 (c) "New business" means any eligible business first  
 140 beginning operation on a site in a designated urban job tax  
 141 credit ~~qualified high-crime~~ area and clearly separate from any  
 142 other commercial or business operation of the business entity  
 143 within a designated urban job tax credit ~~qualified high-crime~~  
 144 area. A business entity that operated an eligible business  
 145 within a designated urban job tax credit ~~qualified high-crime~~  
 146 area within the 48 months before the period provided for  
 147 application by subsection (2) is not considered a new business.

148 (d) "Existing business" means any eligible business that  
 149 does not meet the criteria for a new business.

150 (e) "Designated urban job tax credit ~~Qualified high-crime~~  
 151 area" means an area selected by the Office of Tourism, Trade,  
 152 and Economic Development in the following manner: every fifth  
 153 ~~third~~ year, the office shall designate ~~rank and tier~~ those areas  
 154 nominated under subsection (7), according to the highest level  
 155 of distress experienced in the categories enumerated under  
 156 subsection (7). The Office of Tourism, Trade, and Economic  
 157 Development shall designate the 30 highest-distress-profile  
 158 urban areas as eligible participants under the Designated Urban  
 159 Job Tax Credit Area Program. ~~following prioritized criteria:~~

160 ~~1. Highest arrest rates within the geographic area for~~  
 161 ~~violent crime and for such other crimes as drug sale, drug~~  
 162 ~~possession, prostitution, vandalism, and civil disturbances;~~

163 ~~2. Highest reported crime volume and rate of specific~~  
 164 ~~property crimes such as business and residential burglary, motor~~  
 165 ~~vehicle theft, and vandalism;~~

166 ~~3. Highest percentage of reported index crimes that are~~  
 167 ~~violent in nature;~~

168 ~~4. Highest overall index crime volume for the area; and~~

169 ~~5. Highest overall index crime rate for the geographic~~  
 170 ~~area.~~

171  
 172 ~~Tier one areas are ranked 1 through 5 and represent the highest~~  
 173 ~~crime areas according to this ranking. Tier two areas are ranked~~  
 174 ~~6 through 10 according to this ranking. Tier three areas are~~  
 175 ~~ranked 11 through 15. Notwithstanding this definition,~~

176 "designated urban job tax credit qualified high-crime area" also  
 177 means an area that has been designated as a federal Empowerment  
 178 Zone pursuant to the Taxpayer Relief Act of 1997 or the  
 179 Community Tax Relief Act of 2000. An area designated under this  
 180 section as of December 31, 2006, shall retain such designation  
 181 through December 31, 2013, and a business that is eligible for  
 182 the tax credit as of June 30, 2006, within a designated area  
 183 shall retain the same tax credit amounts through December 31,  
 184 2013, that were available to the business on June 30, 2006, if  
 185 the business complies with the job creation requirements. Any  
 186 area designated pursuant to this section shall retain the  
 187 designation for a period not to exceed 7 years after the  
 188 effective date of designation. Thereafter, any such area or any  
 189 other area eligible for designation may seek approval from the  
 190 office for designation ~~Such a designated area is ranked in tier~~

191 ~~three until the areas are reevaluated by the Office of Tourism,~~  
 192 ~~Trade, and Economic Development.~~

193 (f) "Urban" means a densely populated nonrural area  
 194 located within an urban county that consists of a cluster of one  
 195 or more census blocks, each of which has a population density of  
 196 at least 400 people per square mile, or an area defined as an  
 197 urbanized area by the most recent United States Census.

198 (g) "Urban infill and redevelopment area" means an area or  
 199 areas designated by a local government in which:

200 1. Public services such as water and wastewater,  
 201 transportation, schools, and recreation are already available or  
 202 are scheduled to be provided in an adopted 5-year schedule of  
 203 capital improvements.

204 2. The area, or one or more neighborhoods within the area,  
 205 suffers from pervasive poverty, unemployment, and general  
 206 distress as described in s. 290.0058.

207 3. The area exhibits a proportion of properties that are  
 208 substandard, overcrowded, dilapidated, vacant or abandoned, or  
 209 functionally obsolete that is higher than the average for the  
 210 local government.

211 4. More than 50 percent of the area is within 1/4 mile of  
 212 a transit stop, or a sufficient number of such transit stops  
 213 will be made available concurrent with the designation.

214 5. The area includes or is adjacent to community  
 215 redevelopment areas, brownfields, enterprise zones, or Main  
 216 Street programs or has been designated by the state or Federal  
 217 Government as an urban redevelopment, revitalization, or infill  
 218 area under empowerment zone, enterprise community, or brownfield



219 showcase community programs or similar programs.

220 (2) A new eligible business may apply for a tax credit  
 221 under this subsection once at any time during its first year of  
 222 operation. A new eligible business in a designated urban job tax  
 223 credit tier-one ~~qualified high-crime~~ area which has at least 10  
 224 qualified employees on the date of application shall receive a  
 225 \$1,500 tax credit for each such employee. A new eligible  
 226 ~~business in a tier-two qualified high-crime area which has at~~  
 227 ~~least 20 qualified employees on the date of application shall~~  
 228 ~~receive a \$1,000 tax credit for each such employee. A new~~  
 229 ~~eligible business in a tier-three qualified high-crime area~~  
 230 ~~which has at least 30 qualified employees on the date of~~  
 231 ~~application shall receive a \$500 tax credit for each such~~  
 232 ~~employee.~~

233 (3) An existing eligible business may apply for a tax  
 234 credit under this subsection at any time it is entitled to such  
 235 credit, except as restricted by this subsection. An existing  
 236 eligible business in a designated urban job tax credit tier-one  
 237 ~~qualified high-crime~~ area which on the date of application has  
 238 at least 5 more qualified employees than it had 1 year prior to  
 239 its date of application shall receive a ~~\$1,500 tax credit for~~  
 240 ~~each such additional employee. An existing eligible business in~~  
 241 ~~a tier-two qualified high-crime area which on the date of~~  
 242 ~~application has at least 10 more qualified employees than it had~~  
 243 ~~1 year prior to its date of application shall receive a \$1,000~~  
 244 ~~credit for each such additional employee. An existing business~~  
 245 ~~in a tier-three qualified high-crime area which on the date of~~  
 246 ~~application has at least 15 more qualified employees than it had~~

247 ~~1 year prior to its date of application shall receive a \$500 tax~~  
 248 ~~credit for each such additional employee. An existing eligible~~  
 249 ~~business may apply for the credit under this subsection no more~~  
 250 ~~than once in any 12-month period.~~ Any existing eligible business  
 251 that received a credit under subsection (2) may not apply for  
 252 the credit under this subsection sooner than 12 months after the  
 253 application date for the credit under subsection (2).

254 (4) For any new eligible business receiving a credit  
 255 pursuant to subsection (2), an additional \$500 credit shall be  
 256 provided for any qualified employee who is a welfare transition  
 257 program participant. For any existing eligible business  
 258 receiving a credit pursuant to subsection (3), an additional  
 259 \$500 credit shall be provided for any qualified employee who is  
 260 a welfare transition program participant. Such employee must be  
 261 employed on the application date and have been employed less  
 262 than 1 year. This credit shall be in addition to other credits  
 263 pursuant to this section ~~regardless of the tier-level of the~~  
 264 ~~high-crime area.~~ Appropriate documentation concerning the  
 265 eligibility of an employee for this credit must be submitted as  
 266 determined by the department.

267 (5) To be eligible for a tax credit under subsection (3),  
 268 the number of qualified employees employed 1 year prior to the  
 269 application date must be no lower than the number of qualified  
 270 employees on the application date on which a credit under this  
 271 section was based for any previous application, including an  
 272 application under subsection (2).

273 (6) Any county or municipality, or a county and one or  
 274 more municipalities together, may apply to the Office of

275 Tourism, Trade, and Economic Development for the designation of  
 276 an area as a designated urban job tax credit ~~high-crime~~ area  
 277 after the adoption by the governing body or bodies of a  
 278 resolution that:

279 (a) Finds that an urban ~~a high-crime~~ area exists in such  
 280 county or municipality, or in both the county and one or more  
 281 municipalities, which chronically exhibits extreme and  
 282 unacceptable levels of poverty, unemployment, physical  
 283 deterioration, and economic disinvestment.†

284 (b) Determines that the rehabilitation, conservation, or  
 285 redevelopment, or a combination thereof, of such an urban a  
 286 ~~high-crime~~ area is necessary in the interest of the health,  
 287 safety, and welfare of the residents of such county or  
 288 municipality, or such county and one or more municipalities.†  
 289 and

290 (c) Determines that the revitalization of such an urban a  
 291 ~~high-crime~~ area can occur if the public sector or private sector  
 292 can be induced to invest its own resources in productive  
 293 enterprises that build or rebuild the economic viability of the  
 294 area.

295 (7) The governing body of the entity nominating the area  
 296 shall demonstrate ~~provide~~ to the Office of Tourism, Trade, and  
 297 Economic Development that the area meets the following:

298 (a) 1. Forty percent of area residents are earning wages on  
 299 an annual basis that are equal to or less than the annual wage  
 300 of a person who is earning minimum wage; or

301 2. More than 20 percent of residents or families live  
 302 below the federal standard of poverty for individuals or a

303 family of four. ~~The overall index crime rate for the geographic~~  
 304 ~~area;~~

305 (b) The area has an unemployment rate at least 3  
 306 percentage points higher than the state's unemployment rate. ~~The~~  
 307 ~~overall index crime volume for the area;~~

308 (c) The area has an arrest rate higher than the state's  
 309 average rate for such crimes as drug sale, drug possession,  
 310 prostitution, vandalism, and civil disturbances, as recorded by  
 311 the total crime index of the Department of Law Enforcement. ~~The~~  
 312 ~~percentage of reported index crimes that are violent in nature;~~

313 (d) 1. Fifty percent or more of area residents rent;

314 2. Property values are within the lower 50 percent of the  
 315 county's assessed property values;

316 3. More than 5 percent of area commercial buildings are  
 317 currently vacant or have been condemned within the previous 24  
 318 months; or

319 4. Tax or special assessment delinquencies exceed the fair  
 320 value of the land for 25 percent of such delinquencies. ~~The~~  
 321 ~~reported crime volume and rate of specific property crimes such~~  
 322 ~~as business and residential burglary, motor vehicle theft, and~~  
 323 ~~vandalism; and~~

324 ~~(e) The arrest rates within the geographic area for~~  
 325 ~~violent crime and for such other crimes as drug sale, drug~~  
 326 ~~possession, prostitution, disorderly conduct, vandalism, and~~  
 327 ~~other public order offenses.~~

328 (8) A municipality, or a county and one or more  
 329 municipalities together, may not nominate more than one urban

330 ~~high-crime~~ area. However, any county as defined by s. 125.011(1)  
 331 may nominate no more than three urban ~~high-crime~~ areas.

332 (9) An area nominated by a county or municipality, or a  
 333 county and one or more municipalities together, for designation  
 334 as a designated urban job tax credit ~~high-crime~~ area shall be  
 335 eligible only if it meets the following criteria:

336 (a) The selected area ~~does not exceed 20 square miles and~~  
 337 ~~either~~ has a continuous boundary or consists of not more than  
 338 three noncontiguous parcels.†

339 (b) The selected area does not exceed the following  
 340 mileage limitation:

341 1. For areas ~~communities~~ having a total population of  
 342 150,000 persons or more, the selected area does not exceed 20  
 343 square miles and is within 10 miles of an urban infill and  
 344 redevelopment area.

345 2. For areas ~~communities~~ having a total population of  
 346 50,000 persons or more, but fewer than 150,000 persons, the  
 347 selected area does not exceed 10 square miles and is within 7.5  
 348 miles of an urban infill and redevelopment area.

349 3. For areas ~~communities~~ having a total population of  
 350 20,000 persons or more, but fewer than 50,000 persons, the  
 351 selected area does not exceed 5 square miles and is within 5  
 352 miles of an urban infill and redevelopment area.

353 4. For areas ~~communities~~ having a total population of  
 354 fewer than 20,000 persons, the selected area does not exceed 3  
 355 square miles and is within 3 miles of an urban infill and  
 356 redevelopment area.

357 (10)(a) In order to claim this credit, an eligible  
 358 business must file under oath with the Office of Tourism, Trade,  
 359 and Economic Development a statement that includes the name and  
 360 address of the eligible business and any other information that  
 361 is required to process the application.

362 (b) Within 30 working days after receipt of an application  
 363 for credit, the Office of Tourism, Trade, and Economic  
 364 Development shall review the application to determine whether it  
 365 contains all the information required by this subsection and  
 366 meets the criteria set out in this section. Subject to the  
 367 provisions of paragraph (c), the Office of Tourism, Trade, and  
 368 Economic Development shall approve all applications that contain  
 369 the information required by this subsection and meet the  
 370 criteria set out in this section as eligible to receive a  
 371 credit.

372 (c) The maximum credit amount that may be approved during  
 373 any calendar year is \$5 million, ~~of which \$1 million shall be~~  
 374 ~~exclusively reserved for tier one areas.~~ The Department of  
 375 Revenue, in conjunction with the Office of Tourism, Trade, and  
 376 Economic Development, shall notify the governing bodies in areas  
 377 designated under this section ~~as urban high crime areas~~ when the  
 378 \$5 million maximum amount has been reached. Applications must be  
 379 considered for approval in the order in which they are received  
 380 without regard to whether the credit is for a new or existing  
 381 business. This limitation applies to the value of the credit as  
 382 contained in approved applications. Approved credits may be  
 383 taken in the time and manner allowed pursuant to this section.

384 (11) If the application is insufficient to support the  
 385 credit authorized in this section, the Office of Tourism, Trade,  
 386 and Economic Development shall deny the credit and notify the  
 387 business of that fact. The business may reapply for this credit  
 388 within 3 months after such notification.

389 (12) If the credit under this section is greater than can  
 390 be taken on a single tax return, excess amounts may be taken as  
 391 credits on any tax return submitted within 12 months after the  
 392 approval of the application by the department.

393 (13) It is the responsibility of each business to  
 394 affirmatively demonstrate to the satisfaction of the Department  
 395 of Revenue that it meets the requirements of this section.

396 (14) Any person who fraudulently claims this credit is  
 397 liable for repayment of the credit plus a mandatory penalty of  
 398 100 percent of the credit and is guilty of a misdemeanor of the  
 399 second degree, punishable as provided in s. 775.082 or s.  
 400 775.083.

401 (15) A corporation may take the credit under this section  
 402 against its corporate income tax liability, as provided in s.  
 403 220.1895. However, a corporation that applies its job tax credit  
 404 against the tax imposed by chapter 220 may not receive the  
 405 credit provided for in this section. A credit may be taken  
 406 against only one tax.

407 (16) The department shall adopt rules governing the manner  
 408 and form of applications for credit and may establish guidelines  
 409 concerning the requisites for an affirmative showing of  
 410 qualification for the credit under this section.

411 Section 3. Section 220.1895, Florida Statutes, is amended  
 412 to read:

413 220.1895 Rural Job Tax Credit and Designated Urban ~~High-~~  
 414 ~~Crime Area~~ Job Tax Credit.--There shall be allowed a credit  
 415 against the tax imposed by this chapter amounts approved by the  
 416 Office of Tourism, Trade, and Economic Development pursuant to  
 417 the Rural Job Tax Credit Program in s. 212.098 and the  
 418 Designated Urban ~~High-Crime Area~~ Job Tax Credit Area Program in  
 419 s. 212.097. A corporation that uses its credit against the tax  
 420 imposed by this chapter may not take the credit against the tax  
 421 imposed by chapter 212. If any credit granted under this section  
 422 is not fully used in the first year for which it becomes  
 423 available, the unused amount may be carried forward for a period  
 424 not to exceed 5 years. The carryover may be used in a subsequent  
 425 year when the tax imposed by this chapter for such year exceeds  
 426 the credit for such year under this section after applying the  
 427 other credits and unused credit carryovers in the order provided  
 428 in s. 220.02(8).

429 Section 4. Subsection (2) and paragraph (j) of subsection  
 430 (3) of section 288.99, Florida Statutes, are amended to read:

431 288.99 Certified Capital Company Act.--

432 (2) PURPOSE.--The primary purpose of this act is to  
 433 stimulate a substantial increase in venture capital investments  
 434 in this state by providing an incentive for insurance companies  
 435 to invest in certified capital companies in this state which, in  
 436 turn, will make investments in new businesses or in expanding  
 437 businesses, including minority-owned or minority-operated  
 438 businesses and businesses located in a designated Front Porch



439 community, enterprise zone, designated urban job tax credit  
 440 ~~high-crime~~ area, rural job tax credit county, or nationally  
 441 recognized historic district. The increase in investment capital  
 442 flowing into new or expanding businesses is intended to  
 443 contribute to employment growth, create jobs which exceed the  
 444 average wage for the county in which the jobs are created, and  
 445 expand or diversify the economic base of this state.

446 (3) DEFINITIONS.--As used in this section, the term:

447 (j) "Qualified business" means the Digital Divide Trust  
 448 Fund established under the State of Florida Technology Office or  
 449 a business that meets the following conditions as evidenced by  
 450 documentation required by commission rule:

451 1. The business is headquartered in this state and its  
 452 principal business operations are located in this state or at  
 453 least 75 percent of the employees are employed in the state.

454 2. At the time a certified capital company makes an  
 455 initial investment in a business, the business would qualify for  
 456 investment under 13 C.F.R. s. 121.301(c), which is involved in  
 457 manufacturing, processing or assembling products, conducting  
 458 research and development, or providing services.

459 3. At the time a certified capital company makes an  
 460 initial investment in a business, the business certifies in an  
 461 affidavit that:

462 a. The business is unable to obtain conventional  
 463 financing, which means that the business has failed in an  
 464 attempt to obtain funding for a loan from a bank or other  
 465 commercial lender or that the business cannot reasonably be

466 expected to qualify for such financing under the standards of  
 467 commercial lending.†

468 b. The business plan for the business projects that the  
 469 business is reasonably expected to achieve in excess of \$25  
 470 million in sales revenue within 5 years after the initial  
 471 investment, or the business is located in a designated Front  
 472 Porch community, enterprise zone, designated urban job tax  
 473 credit ~~high-crime~~ area, rural job tax credit county, or  
 474 nationally recognized historic district.†

475 c. The business will maintain its headquarters in this  
 476 state for the next 10 years and any new manufacturing facility  
 477 financed by a qualified investment will remain in this state for  
 478 the next 10 years, or the business is located in a designated  
 479 Front Porch community, enterprise zone, designated urban job tax  
 480 credit ~~high-crime~~ area, rural job tax credit county, or  
 481 nationally recognized historic district.† ~~and~~

482 d. The business has fewer than 200 employees and at least  
 483 75 percent of the employees are employed in this state. For  
 484 purposes of this subsection, the term also includes the Florida  
 485 Black Business Investment Board, any entity majority owned by  
 486 the Florida Black Business Investment Board, or any entity in  
 487 which the Florida Black Business Investment Board holds a  
 488 majority voting interest on the board of directors.

489 4. The term does not include:

490 a. Any business predominantly engaged in retail sales,  
 491 real estate development, insurance, banking, lending, or oil and  
 492 gas exploration.

493           b. Any business predominantly engaged in professional  
494 services provided by accountants, lawyers, or physicians.

495           c. Any company that has no historical revenues and either  
496 has no specific business plan or purpose or has indicated that  
497 its business plan is solely to engage in a merger or acquisition  
498 with any unidentified company or other entity.

499           d. Any company that has a strategic plan to grow through  
500 the acquisition of firms with substantially similar business  
501 which would result in the planned net loss of Florida-based jobs  
502 over a 12-month period after the acquisition as determined by  
503 the office.

504           Section 5. This act shall take effect July 1, 2006.