

FOR CONSIDERATION By the Committee on Commerce and Consumer Services

577-838E-06

1 A bill to be entitled  
2 An act relating to economic development;  
3 amending s. 288.706, F.S.; removing certain  
4 institutions from participation in the Florida  
5 Minority Business Loan Mobilization Program;  
6 requiring the Department of Management Services  
7 to collaborate with the Florida Black Business  
8 Investment Board; amending s. 288.707, F.S.;  
9 providing legislative findings; revising the  
10 duties of the Florida Black Business Investment  
11 Board, Inc., a not-for-profit corporation;  
12 providing that the corporation, its board, and  
13 advisory committees are subject to  
14 public-records and public-meetings  
15 requirements; providing for the appointment of  
16 a board of directors; providing for terms of  
17 office; providing qualifications for  
18 membership; providing for filling vacancies on  
19 the board and for officers; providing for  
20 meetings; requiring members of the board to  
21 disclose financial interests; amending s.  
22 288.708, F.S.; deleting certain requirements  
23 for the corporation governing the use for  
24 funds; requiring that the Department of  
25 Management Services establish a lease agreement  
26 under which the employees of the former Black  
27 Business Investment Board, Inc., retain their  
28 status as state employees until a specified  
29 date; amending s. 288.709, F.S.; revising the  
30 powers of the Florida Black Business Investment  
31 Board, Inc.; amending s. 288.7091, F.S.;

1 revising the duties of the Florida Black  
2 Business Investment Board, Inc.; requiring that  
3 annual audits and reports be filed with the  
4 Governor, the Legislature, and the Auditor  
5 General; amending s. 288.7092, F.S.; providing  
6 requirements for the Florida Black Business  
7 Investment Board, Inc., with respect to its  
8 return on investments; providing for the Office  
9 of Tourism, Trade, and Economic Development to  
10 disburse funds to the corporation; amending s.  
11 288.71, F.S.; providing requirements for  
12 entities seeking to provide loans or loan  
13 guarantees to black business enterprises;  
14 amending s. 288.714, F.S.; requiring that the  
15 Florida Black Business Investment Board, Inc.,  
16 submit quarterly reports to the Office of  
17 Tourism, Trade, and Economic Development and  
18 annual reports to the Governor, the  
19 Legislature, and the office; specifying the  
20 information that must be included in the  
21 reports; requiring other recipients of funds to  
22 report on the use of such funds; amending s.  
23 288.9015, F.S.; revising the duties of  
24 Enterprise Florida, Inc., with respect to  
25 assistance for black businesses; repealing ss.  
26 288.7095, 288.7101, 288.711, 288.712, and  
27 288.713, F.S., relating to black business  
28 investment corporations, the Black Business  
29 Investment Board, Inc., the Florida Investment  
30 Incentive Trust Fund, guarantor funds, and  
31 capital participation instruments; requiring

1 that the Office of Program Policy Analysis and  
2 Government Accountability review the activities  
3 of the Florida Black Business Investment Board,  
4 Inc., and report to the Governor and the  
5 Legislature; requiring the Auditor General to  
6 conduct an audit of the Florida Black Business  
7 Investment Board, Inc.; providing  
8 appropriations; providing an effective date.  
9

10 Be It Enacted by the Legislature of the State of Florida:  
11

12 Section 1. Subsection (11) of section 288.706, Florida  
13 Statutes, is amended, and subsection (12) is added to that  
14 section, to read:

15 288.706 Florida Minority Business Loan Mobilization  
16 Program.--

17 (11) The Department of Management Services shall  
18 maintain a listing of financial institutions willing to  
19 participate in the Florida Minority Business Loan Mobilization  
20 Program, ~~which may include the Florida Black Business~~  
21 ~~Investment Board, Inc., and black business investment~~  
22 ~~corporations~~. This list of financial institutions shall not be  
23 exclusive. A minority business enterprise vendor who has a  
24 working relationship with a financial institution is  
25 encouraged to request that the financial institution apply to  
26 participate as a financial institution for the program.

27 (12) The Department of Management Services shall  
28 collaborate with the Florida Black Business Investment Board  
29 pursuant to ss. 288.707 and 288.714 to assist in the  
30 development and enhancement of black business enterprises.  
31

1 Section 2. Section 288.707, Florida Statutes, is  
2 amended to read:

3 (Substantial rewording of section. See  
4 s. 288.707, F.S., for present text.)

5 288.707 Florida Black Business Investment Board, Inc.;  
6 creation; membership; organization; meetings; disclosure.--

7 (1) The Legislature finds that the public interest of  
8 this state will be served by creation of a nonprofit,  
9 public-private entity whose primary mission is to assist in  
10 the development and expansion of black business enterprises  
11 by:

12 (a) Increasing the availability of debt and equity  
13 capital for black business enterprises through the leveraging  
14 of state and private funds;

15 (b) Providing a network of information resources for  
16 black business enterprises and providing technical assistance  
17 through this network; and

18 (c) Creating partnerships between state and local  
19 governments and private enterprise in order to aid in the  
20 development and expansion of black business enterprises.

21 (2) There is created a not-for-profit corporation, to  
22 be known as the "Florida Black Business Investment Board,  
23 Inc.," which shall be registered, incorporated, organized, and  
24 operated in compliance with chapter 617, and which shall not  
25 be a unit or entity of state government. The Legislature  
26 determines, however that public policy dictates that the  
27 corporation operate in an open and accessible manner  
28 consistent with its public purpose. To this end, the  
29 Legislature specifically declares that the corporation and its  
30 board and advisory committees or similar groups created by the  
31 corporation, including any subsidiaries, are subject to the

1 provisions of chapter 119, relating to public records, and  
2 those provisions of chapter 286 relating to public meetings  
3 and records.

4 (3) The corporation shall be governed by a board of  
5 directors, appointed as follows:

6 (a) Four members appointed by the Governor and subject  
7 to confirmation by the Senate, who shall be appointed to terms  
8 of 4 years, except that in making initial appointments, the  
9 Governor shall appoint two members to terms of 2 years and two  
10 members to terms of 3 years;

11 (b) Two members appointed by the President of the  
12 Senate, who shall be appointed to terms of 2 years;

13 (c) Two members appointed by the Speaker of the House  
14 of Representatives, who shall be appointed to terms of 2  
15 years;

16 (d) The vice chair of Enterprise Florida, Inc., or his  
17 or her designee, who shall be an ex officio, nonvoting member;

18 (e) The chair of the Florida Development Finance  
19 Corporation, who shall be an ex officio, nonvoting member; and

20 (f) Two at-large members, appointed at the discretion  
21 of the board from the private sector, who shall be appointed  
22 to terms of 2 years. Each at-large member has the powers and  
23 duties of other members of the board, except that such member  
24 may not serve on an executive committee. An at-large member is  
25 eligible for reappointment but may not vote on his or her own  
26 reappointment.

27 (4) Each member of the board must have experience in  
28 business, banking, or economic development.

29 (5) A member of the board may not have a financial  
30 interest in any entity that contracts with or receives any  
31 funds from the corporation.

1           (6) Any person appointed to fill a vacancy on the  
2 board shall be appointed in a like manner for the unexpired  
3 portion of the term. Any member is eligible for reappointment.

4           (7) The Governor shall appoint the chairperson, who  
5 must be a member of the board and who shall serve at the  
6 pleasure of the Governor. The board shall annually elect one  
7 of its members as vice chairperson and shall designate a  
8 secretary-treasurer who need not be a member of the board. The  
9 secretary-treasurer shall keep a record of the proceedings of  
10 the board and shall be the custodian of all books, documents,  
11 and papers filed with the board; the minute books of the  
12 board; and its official seal.

13           (8) The board shall meet at least four times each year  
14 upon the call of the chair or vice chair or at the request of  
15 a majority of the membership. A majority of the total number  
16 of members appointed under subsection (3) constitute a quorum.  
17 The board may take official action by a majority vote of the  
18 members present at any meeting at which a quorum is present.

19           (9) Members of the board shall serve without  
20 compensation, but the members, the president of the  
21 corporation, and other board employees are entitled to  
22 reimbursement for all reasonable, necessary, and actual  
23 expenses as determined by the board.

24           (10) Each member of the board who is not otherwise  
25 required to file financial disclosure pursuant to s. 8, Art.  
26 II of the State Constitution or s. 112.3144 shall file a  
27 disclosure of financial interests pursuant to s. 112.3145.

28           Section 3. Subsection (2) of section 288.708, Florida  
29 Statutes, is amended, and subsections (3) and (4) are added to  
30 that section, to read:

31           288.708 President; employees.--

1           (2) ~~The corporation and its officers and board members~~  
2 ~~are responsible for the prudent use of all public and private~~  
3 ~~funds and shall ensure that the use of such funds is in~~  
4 ~~accordance with all applicable laws, bylaws, or contractual~~  
5 ~~requirements.~~ An employee of the corporation may not receive  
6 compensation for employment that exceeds the salary paid to  
7 the Governor, unless the corporation and the employee have  
8 executed a contract that prescribes specific and measurable  
9 performance outcomes for the employee, the satisfaction of  
10 which provides the basis for the award of incentive payments  
11 that increase the employee's total compensation to a level  
12 above the salary paid to the Governor.

13           (3) The Department of Management Services shall  
14 establish a lease agreement under which an employee as of June  
15 30, 2002, of the Black Business Investment Board, Inc.,  
16 created under chapter 85-104, Laws of Florida, retains his or  
17 her status as a state employee until June 30, 2007.

18           (4) The Department of Management Services shall  
19 establish the terms and conditions of the lease agreement,  
20 which must include the following:

21           (a) An employee's status as a state employee includes  
22 the right to participate in the Florida Retirement System.

23           (b) Any employee who participates in a lease agreement  
24 must work under the direct supervision of the corporation.

25           (c) An employee's status as a state employee under a  
26 lease agreement as provided in this section expires June 30,  
27 2007, unless the employee voluntarily relinquishes his or her  
28 status as a state employee before that date.

29           Section 4. Section 288.709, Florida Statutes, is  
30 amended to read:  
31

1           288.709 Powers of the Florida Black Business  
2 Investment Board, Inc.--The corporation ~~board~~ shall have all  
3 the powers necessary or convenient to carry out and effectuate  
4 the purposes and provisions of ss. 288.707-288.714, including,  
5 but not limited to, the power to:

6           (1) Adopt bylaws for the regulation of its affairs and  
7 the conduct of its business and adopt policies to implement  
8 the provisions of law conferring duties upon it. Such bylaws  
9 shall provide that the corporation is subject to the  
10 requirements of s. 24, Art. I of the State Constitution and  
11 chapter 119 and s. 286.011.

12           (2) Adopt an official seal.

13           (3) Sue and be sued in its own name.

14           (4) Make and execute contracts and other instruments  
15 necessary or convenient for the exercise of its power and  
16 functions.

17           (5) Acquire, hold, and dispose of personal property  
18 for its corporate purposes.

19           (6) Enter into agreements or other transactions with  
20 any federal, state, or local agency or a private entity.

21           ~~(7) Encourage financial institutions to participate in~~  
22 ~~consortia for the purpose of investing in black business~~  
23 ~~enterprises.~~

24           ~~(8) Ensure that funds available to the board for~~  
25 ~~purposes set forth in ss. 288.707-288.714 are disbursed on a~~  
26 ~~statewide basis and are not concentrated in one geographical~~  
27 ~~area.~~

28           ~~(7)(9)~~ Invest any funds held in reserves or sinking  
29 funds, funds held in reserve for loan guarantees, or any funds  
30 not required for immediate disbursement, in such investments  
31 as may be authorized for trust funds under s. 215.47; however,



1 such investments will be made on behalf of the board by the  
2 Chief Financial Officer or by another trustee appointed for  
3 that purpose.

4 ~~(8)(10)~~ Appear in its own behalf before boards,  
5 commissions, departments, or other agencies of municipal,  
6 county, state, or Federal Government.

7 ~~(9)(11)~~ Procure insurance or require bond against any  
8 loss in connection with its property in such amounts and from  
9 such insurers as may be necessary or desirable.

10 ~~(10)(12)~~ Apply for, accept, and disburse from any  
11 public or private source ~~Receive and accept from any~~ federal,  
12 state, or local agency grants, loans, or advances for, or in  
13 aid of, the purposes of ss. 288.707-288.714, and to receive  
14 and accept contributions from any source of ~~either~~ money,  
15 property, labor, or other things of value, to be held, used,  
16 and applied for said purposes.

17 ~~(11)(13)~~ Create, issue, and buy and sell stock,  
18 evidences of indebtedness, and other capital participation  
19 instruments; to hold such stock, evidences of indebtedness,  
20 and capital participation instruments; and to underwrite the  
21 creation of a capital market for these securities in a manner  
22 designed to enhance development of capital ownership in the  
23 target group.

24 ~~(12)(14)~~ Provide and pay for such advisory services  
25 and technical assistance as may be necessary or desirable to  
26 carry out the purposes of this act.

27 ~~(13)(15)~~ Engage in special programs to enhance the  
28 development of black business enterprises as authorized by  
29 this act.

30 ~~(14)(16)~~ Promote black ownership of financial  
31 institutions in Florida.

1           ~~(15)(17)~~ Take, hold, and improve property, including  
2 real property.

3           ~~(16)(18)~~ Do any and all things necessary or convenient  
4 to carry out the purposes of, and exercise the powers given  
5 and granted in, ss. 288.707-288.714, and exercise any other  
6 powers, rights, or responsibilities of a corporation.

7           ~~(17)(19)~~ In addition to any indemnification available  
8 under chapter 617, indemnify, and purchase and maintain  
9 insurance on behalf of, directors, officers, and employees of  
10 the corporation and its boards against any personal liability  
11 or accountability by reason of actions taken while acting  
12 within the scope of their authority.

13           ~~(18)(20)~~ Provide in its bylaws that, upon the  
14 dissolution of the corporation, all of its assets, after  
15 payment of all legal debts and liabilities, revert to this  
16 state.

17           Section 5. Section 288.7091, Florida Statutes, is  
18 amended to read:

19           (Substantial rewording of section. See  
20           s. 288.7091, F.S., for present text.)

21           288.7091 Duties of the Florida Black Business  
22 Investment Board, Inc.--The corporation shall:

23           (1) Aid the development and expansion of black  
24 business enterprises through partnerships with the private  
25 sector which leverage state and nonstate private funds to  
26 provide loan guarantees of up to 50 percent of the amount of a  
27 loan or other financial services that may be authorized by the  
28 General Appropriations Act for black business enterprises.

29           (2) Ensure that all funds appropriated by the  
30 Legislature for use by the corporation or by any recipient of  
31 funds from the corporation are in the amount and disbursed and

1 used in the manner directed by the Legislature and are in  
2 compliance with ss. 288.707-288.714.

3 (3) Be responsible for the prudent use of all public  
4 and private funds and ensure that the use of such funds is in  
5 accordance with all applicable laws, bylaws, and contractual  
6 requirements.

7 (4) Develop an allocation policy to ensure that  
8 services provided by the corporation for the benefit of black  
9 business enterprises are disbursed equitably across the state.

10 (5) Serve as the clearinghouse for information and  
11 sources of technical assistance that will enhance the  
12 development and expansion of black business enterprises and  
13 facilitate the provision of technical assistance in  
14 communities where such services are otherwise unavailable.

15 (6) Market its services to black business enterprises.

16 (7) Collaborate with Enterprise Florida, Inc., or its  
17 affiliates, to develop and expand black business enterprises.

18 (8) Collaborate with the Department of Transportation,  
19 the Department of Management Services, including the Florida  
20 Minority Business Loan Mobilization Program, the Office of  
21 Urban Opportunity within the Department of Community Affairs,  
22 Workforce Florida, Inc., other state agencies and partners,  
23 the State University System, including the Institute of Urban  
24 Policy and Commerce at Florida Agricultural and Mechanical  
25 University, school boards, and local governments to create a  
26 network of information and to seek out available resources to  
27 enhance the development and expansion of black business  
28 enterprises.

29 (9) Develop strategies to increase investment in black  
30 business enterprises by financial institutions.

31

1           (10) Provide a 5-year projection of the need for  
2 capital by black business enterprises. The corporation shall  
3 contract with an independent entity to prepare the projection  
4 once every 5 years.

5           (11) Annually provide for a financial audit as defined  
6 in s. 11.45 of its accounts and records by an independent  
7 certified public accountant. The audit must include an  
8 explanation of all investments made by the corporation and an  
9 explanation of administrative costs. The audit report shall be  
10 submitted within 6 months after the end of the fiscal year to  
11 the Governor, the President of the Senate, the Speaker of the  
12 House of Representatives, and the Auditor General.

13           Section 6. Section 288.7092, Florida Statutes, is  
14 amended to read:

15           288.7092 Return on investment from activities of the  
16 corporation.--

17           (1) The public funds appropriated each year for the  
18 operation of the corporation are invested in this  
19 public-private partnership to enhance black business ownership  
20 ~~and investments~~ in Florida. This policy shall be the  
21 Legislature's priority consideration when reviewing the return  
22 on investment for the corporation.

23           ~~(2) It is also the intent of the Legislature that the~~  
24 ~~corporation coordinate its operations with Enterprise Florida,~~  
25 ~~Inc., and with local economic development organizations to~~  
26 ~~maximize the state and local return on investment to create~~  
27 ~~jobs for Floridians.~~

28           ~~(2)(3)~~ The corporation shall maximize nonstate support  
29 for its operations ~~It is further the intent of the Legislature~~  
30 ~~to maximize private sector support in operating the~~

31

1 ~~corporation~~ as an endorsement of its value and as an  
2 enhancement of its efforts.

3 ~~(3)(4)(a)~~ The state's operating investment in the  
4 corporation is the budget contracted by the Office of Tourism,  
5 Trade, and Economic Development to the corporation, ~~less~~  
6 ~~funding that is directed by the Legislature to be~~  
7 ~~subcontracted to a specific recipient.~~

8 (4) At the beginning of each fiscal year, and 6 months  
9 thereafter, the Office of Tourism, Trade, and Economic  
10 Development and the corporation shall determine the amount of  
11 nonoperating funds required to cover the obligations of the  
12 corporation pursuant to s. 288.7091(1) for the upcoming  
13 quarter.

14 (a) The office shall disburse funds to the corporation  
15 which are specifically appropriated by law for purposes of s.  
16 288.7091(1) from the Economic Development Trust Fund in  
17 amounts determined reasonably necessary to supplement funds  
18 already in the possession of the corporation in order to carry  
19 out the requirements of s. 288.7091(1) during the coming  
20 quarter of the state fiscal year.

21 (b) The corporation shall report to the office the  
22 amount of nonoperating funds in excess of those needed to meet  
23 the requirements of s. 288.7091(1) on the last day of each  
24 6-month period. The corporation may use these excess funds to  
25 implement the provisions of s. 288.7091 upon the approval of  
26 the office. If the office does not approve the use of excess  
27 funds, the corporation shall remit the funds to the office for  
28 deposit in the Economic Development Trust Fund.

29 (c) The corporation shall use any return on investment  
30 of state funds for reasonable and necessary operating expenses  
31

1 or to fund additional activities authorized pursuant to s.  
2 288.7091.

3 ~~(d)(b)~~ The board shall adopt for each upcoming fiscal  
4 year an operating budget for the organization which specifies  
5 the intended uses of the state's operating investment, other  
6 sources of income, and a plan for securing nonstate ~~private~~  
7 ~~sector~~ support to the corporation. ~~Each fiscal year, private~~  
8 ~~sector support to the corporation shall be as follows: no less~~  
9 ~~than 50 percent of the state's investment by July 1, 2003; no~~  
10 ~~less than 60 percent of the state's investment by July 1,~~  
11 ~~2004; no less than 70 percent of the state's investment by~~  
12 ~~July 1, 2005; no less than 80 percent of the state's~~  
13 ~~investment by July 1, 2006; and no less than 100 percent of~~  
14 ~~the state's investment by July 1, 2007.~~

15 (5) Nonstate ~~Private sector~~ support in operating the  
16 corporation includes:

17 (a) Cash given directly to the corporation for its  
18 operating budget.

19 (b) Cash jointly raised by the corporation and a local  
20 economic development organization, a group of such  
21 organizations, or a statewide business organization that  
22 supports collaborative projects.

23 (c) Cash generated by products or services of the  
24 corporation.

25 ~~(d) In kind contributions directly to the corporation,~~  
26 ~~including private sector equipment contributed as part of~~  
27 ~~technical assistance; goods and services, including time~~  
28 ~~donated by loan officers, advertising or marketing support,~~  
29 ~~and items used to promote the corporation; business~~  
30 ~~expenditures; business services provided; business support;~~  
31 ~~and other business contributions that augment the operations,~~

1 ~~program, activities, or assets of the corporation, including,~~  
2 ~~but not limited to, an individual's time and expertise,~~  
3 ~~sponsored publications, private sector staff services, payment~~  
4 ~~for advertising placements, sponsorship of events, sponsored~~  
5 ~~or joint research, discounts on leases or purchases, mission~~  
6 ~~or program sponsorship, copayments, stock, warrants,~~  
7 ~~royalties, or other private resources dedicated to the~~  
8 ~~corporation, low interest loans, participations, investment~~  
9 ~~income, equity investments, and the economic impact of the~~  
10 ~~corporation's investments and job creation and retention.~~

11 (6) The corporation shall fully comply with the  
12 performance measures, standards, and sanctions in its  
13 contracts with the Office of Tourism, Trade, and Economic  
14 Development. The office shall ensure, to the maximum extent  
15 possible, that the contract performance measures are  
16 consistent with performance measures that the office is  
17 required to develop and track under performance-based program  
18 budgeting.

19 (7) As part of the annual report required under s.  
20 288.714, the board of the corporation shall provide the  
21 Legislature with information quantifying the public's return  
22 on investment.

23 ~~(8) The corporation, in consultation with the Office~~  
24 ~~of Program Policy Analysis and Government Accountability,~~  
25 ~~shall hire a private accounting firm or economic analysis firm~~  
26 ~~to develop the methodology for establishing and reporting~~  
27 ~~return on investment and in kind contributions as described in~~  
28 ~~this section. The Office of Program Policy Analysis and~~  
29 ~~Government Accountability shall review and offer feedback on~~  
30 ~~the methodology before it is implemented. The private~~  
31 ~~accounting firm or economic analysis firm shall certify~~

1 ~~whether the applicable statements in the annual report comply~~  
2 ~~with this section.~~

3 Section 7. Section 288.71, Florida Statutes, is  
4 amended to read:

5 (Substantial rewording of section. See  
6 s. 288.71, F.S., for present text.)  
7 288.71 Conditions for corporate action.--

8 (1) The corporation may not approve a loan guarantee  
9 or other financial assistance to a black business enterprise  
10 unless that enterprise demonstrates that:

11 (a) The proposed loan guarantee or other financial  
12 service is economically sound and will assist the black  
13 business enterprise in entering the conventional lending  
14 market, increasing opportunities for employment, and  
15 strengthening the economy of the state; and

16 (b) The black business enterprise seeking assistance  
17 will be able to compete successfully in the private sector if  
18 it obtains the requested financial assistance and has, or will  
19 obtain, appropriate and credible technical or managerial  
20 support through an organization approved by the corporation.

21 (2) The corporation shall adopt policies ensuring a  
22 uniform, open, and competitive application and approval  
23 process for black business enterprises seeking financial  
24 assistance under this part, including policies for evaluating  
25 and approving providers of technical assistance for black  
26 business enterprises.

27 (3) The corporation shall adopt uniform underwriting  
28 policies applicable to loan guarantees and direct loans, if  
29 direct loans are authorized by the General Appropriations Act.

30 Section 8. Section 288.714, Florida Statutes, is  
31 amended to read:



1           (Substantial rewording of section. See  
2           s. 288.714, F.S., for present text.)  
3           288.714 Quarterly and annual reports.--

4           (1) The corporation shall provide to the Office of  
5 Tourism, Trade, and Economic Development a quarterly report  
6 within 15 days after the end of each calendar quarter which  
7 provides a detailed summary of its performance of the duties  
8 imposed by ss. 288.707-288.71, including, but not limited to:

9           (a) The dollar amount of all loan guarantees made to  
10 black business enterprises, the percentages of the loans  
11 guaranteed, and an identification of the types of businesses  
12 served;

13           (b) Information concerning loan performance;

14           (c) The amount and nature of all other financial  
15 assistance provided by the corporation to black business  
16 enterprises;

17           (d) The amount and nature of technical assistance  
18 provided to black business enterprises;

19           (e) A balance sheet for the corporation, including an  
20 explanation of all investments and administrative and  
21 operational expenses; and

22           (f) A summary of all services provided to nonblack  
23 business enterprises, including the dollar value and nature of  
24 such services and a description of the type of business  
25 served.

26           (2) By May 1 of each year the corporation shall  
27 provide to the Governor, the President of the Senate, and the  
28 Speaker of the House of Representatives a detailed report of  
29 its performance of the duties imposed by ss. 288.707-288.71  
30 over the preceding 12 months which must include:

31

- 1       (a) A cumulative summary of quarterly report data  
2 required by subsection (1);
- 3       (b) A description of the strategies implemented by the  
4 corporation to increase private investment in black business  
5 enterprises;
- 6       (c) A description of the corporation's collaborative  
7 efforts with the entities identified in s. 288.7091(6) and  
8 (7);
- 9       (d) The most recent 5-year projection of the need for  
10 capital by black business enterprises;
- 11       (e) A copy of all policies adopted by the corporation  
12 pursuant to ss. 288.707-288.714;
- 13       (f) Recommendations for legislative or other changes  
14 to enhance the development and expansion of black business  
15 enterprises in the state; and
- 16       (g) A projection of the corporation's business  
17 activities over the next 12 months.
- 18       (3) A recipient of funds provided by specific  
19 appropriation in the General Appropriations Act pursuant to  
20 ss. 288.707-288.714, including funds appropriated before July  
21 1, 2006, shall provide an annual report to the Office of  
22 Tourism, Trade, and Economic Development by March 1 of each  
23 year. The report must include:
- 24           (a) The number of black business enterprises that  
25 received financial assistance, including loans or loan  
26 guarantees, funded in whole or part by the state;
- 27           (b) The number of black business enterprises receiving  
28 technical or other nonfinancial assistance from the recipient  
29 or third parties;
- 30           (c) The status of black business enterprises that have  
31 received financial or other assistance from the recipient;

1           (d) The total number of jobs created or maintained by  
2 black business enterprises that received financial or other  
3 assistance from the recipient; and

4           (e) An operating statement for the recipient,  
5 including an explanation of the use of all state funds and any  
6 return on investment or interest earned on state funds, as  
7 well as an explanation of administrative costs.

8           Section 9. Subsection (4) of section 288.9015, Florida  
9 Statutes, is amended to read:

10           288.9015 Enterprise Florida, Inc.; purpose; duties.--

11           (4) Enterprise Florida, Inc., shall incorporate the  
12 needs of small and minority businesses into the  
13 economic-development, international-trade and  
14 reverse-investment, and workforce-development responsibilities  
15 assigned to the organization by this section. ~~Where~~  
16 ~~practicable and consistent with the expertise of the Black~~  
17 ~~Business Investment Board, Inc., Enterprise Florida, Inc.,~~  
18 shall collaborate ~~contract~~ with the Florida Black Business  
19 Investment Board, Inc., or its affiliates, to create and  
20 expand the corporation for the delivery of services in  
21 fulfillment of the responsibilities of Enterprise Florida,  
22 Inc., relating to small and minority businesses.

23           Section 10. Sections 288.7095, 288.7101, 288.711,  
24 288.712, and 288.713, Florida Statutes, are repealed.

25           Section 11. The Office of Program Policy Analysis and  
26 Government Accountability shall conduct a program review of  
27 the activities of the Florida Black Business Investment Board,  
28 Inc., 12 months after the date this act becomes law. The  
29 review shall focus on whether the program has been properly  
30 implemented and whether appropriate controls and  
31 accountability measures are in place. The Office of Program

1 Policy Analysis and Government Accountability shall report to  
2 the Governor, the President of the Senate, and the Speaker of  
3 the House of Representatives within 3 months after the  
4 conclusion of the review.

5 Section 12. The Auditor General shall conduct an audit  
6 of the investment activity of the Florida Black Business  
7 Investment Board, Inc., for the 2001-2002 fiscal year through  
8 the 2005-2006 fiscal year and report its findings to the  
9 Governor, the President of the Senate, and the Speaker of the  
10 House of Representatives by January 1, 2007.

11 Section 13. The sum of \$451,210 is appropriated from  
12 the General Revenue Fund to the Office of Tourism, Trade, and  
13 Economic Development for the purpose of implementing the  
14 operations of the Florida Black Business Investment Board,  
15 Inc., during the 2006-2007 fiscal year. In addition, the sum  
16 of \$1.2 million is appropriated from the General Revenue Fund  
17 to the Office of Tourism, Trade, and Economic Development  
18 which shall be used by the Florida Black Business Investment  
19 Board, Inc., to provide capitalization funds for black  
20 business development for the 2006-2007 fiscal year.

21 Section 14. This act shall take effect July 1, 2006.

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23 \*\*\*\*\*

24 SENATE SUMMARY

25 Revises the duties of the Florida Black Business  
26 Investment Board, Inc. Revises the membership of the  
27 board and provides for meetings. Provides for the  
28 employees of the former Black Business Investment Board,  
29 Inc., to retain their status as state employees until  
30 June 30, 2007. Requires the corporation to file certain  
31 audits and reports. Requires the Office of Program Policy  
Analysis and Government Accountability and the Auditor  
General to review the activities of the Florida Black  
Business Investment Board, Inc., and report to the  
Governor and the Legislature. (See bill for details.)