

1                   A bill to be entitled  
 2           An act relating to the Quick Action Closing Fund; amending  
 3           s. 288.1088, F.S.; providing eligibility criteria for  
 4           receipt of funds; requiring Enterprise Florida, Inc., to  
 5           determine eligibility using specified criteria; providing  
 6           for waiver of eligibility criteria under certain  
 7           circumstances; requiring the Governor to provide  
 8           evaluations of certain projects to the President of the  
 9           Senate and the Speaker of the House of Representatives;  
 10          providing an appropriation; providing an effective date.

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

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 14           Section 1. Subsection (2) and paragraphs (a) and (b) of  
 15           subsection (3) of section 288.1088, Florida Statutes, are  
 16           amended to read:

17           288.1088 Quick Action Closing Fund.--

18           (2) There is created within the Office of Tourism, Trade,  
 19           and Economic Development the Quick Action Closing Fund. Projects  
 20           eligible for receipt of funds from the Quick Action Closing Fund  
 21           shall:

22           (a) Be in a targeted industry as referenced in s. 288.106.

23           (b) Have a positive payback ratio of at least 5 to 1.

24           (c) Be an inducement to the project's location or  
 25           expansion in the state.

26           (d) Pay an average annual wage of at least 125 percent of  
 27           the areawide or statewide private-sector average wage.

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28        (e) Be supported by the local community in which the  
29 project is to be located.

30        (3) (a) Enterprise Florida, Inc., shall determine  
31 eligibility of each project consistent with the criteria in  
32 subsection (2). Enterprise Florida, Inc., in consultation with  
33 the Office of Tourism, Trade, and Economic Development, may  
34 waive these criteria based on extraordinary circumstances when  
35 the project would significantly benefit the local or regional  
36 economy. Enterprise Florida, Inc., shall evaluate individual  
37 proposals for high-impact business facilities and forward  
38 recommendations regarding the use of moneys in the fund for such  
39 facilities to the director of the Office of Tourism, Trade, and  
40 Economic Development. Such evaluation and recommendation must  
41 include, but need not be limited to:

42            1. A description of the type of facility or  
43 infrastructure, its operations, and the associated product or  
44 service associated with the facility.

45            2. The number of full-time-equivalent jobs that will be  
46 created by the facility and the total estimated average annual  
47 wages of those jobs or, in the case of privately developed rural  
48 infrastructure, the types of business activities and jobs  
49 stimulated by the investment.

50            3. The cumulative amount of investment to be dedicated to  
51 the facility within a specified period.

52            4. A statement of any special impacts the facility is  
53 expected to stimulate in a particular business sector in the  
54 state or regional economy or in the state's universities and  
55 community colleges.

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56           5. A statement of the role the incentive is expected to  
57 play in the decision of the applicant business to locate or  
58 expand in this state or for the private investor to provide  
59 critical rural infrastructure.

60           (b) Upon receipt of the evaluation and recommendation from  
61 Enterprise Florida, Inc., the director shall recommend approval  
62 or disapproval of a project for receipt of funds from the Quick  
63 Action Closing Fund to the Governor. In recommending a project,  
64 the director shall include proposed performance conditions that  
65 the project must meet to obtain incentive funds. The Governor  
66 shall provide the evaluations of projects recommended for  
67 approval to the President of the Senate and the Speaker of the  
68 House of Representatives and consult directly with the President  
69 of the Senate and the Speaker of the House of Representatives  
70 before giving final approval for a project. The Executive Office  
71 of the Governor shall recommend approval of a project and the  
72 release of funds pursuant to the legislative consultation and  
73 review requirements set forth in s. 216.177. The recommendation  
74 must include proposed performance conditions that the project  
75 must meet in order to obtain funds.

76           Section 2. There is appropriated \$50 million from  
77 nonrecurring funds from the General Revenue Fund in fiscal year  
78 2006-2007 to the Quick Action Closing Fund for the 2006-2007  
79 fiscal year.

80           Section 3. This act shall take effect July 1, 2006.