

Bill No. SPB 7044

Barcode 322580

	CHAMBER ACTION	
<u>Senate</u>		<u>House</u>

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The Committee on Transportation and Economic Development
Appropriations (Fasano) recommended the following amendment:

Senate Amendment

On page 3, line 30, through page 5, line 10, delete
those lines

and insert:

(f) The Office of Tourism, Trade, and Economic
Development has received a signed agreement for the benefit of
and enforceable by the Department of Revenue from the
applicant or current owner of the professional sports
franchise that formed the basis for the applicant's
certification pursuant to this section which guarantees that,
if the professional sports franchise ceases playing at least
90 percent of its home games in this state, including
preseason, regular season and postseason games, unless the
cessation is a result of a force majeure event, the guarantor
will pay the Department of Revenue each year thereafter the
excess, if any, of (1) the amount distributed pursuant to
212.20(6)(d)7.c. to the applicant under this section during

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1 such year, and if the same professional sports franchise also
2 formed the basis for an applicant's certification pursuant to
3 s. 288.1162, the amount distributed pursuant to
4 212.20(6)(d)7.b. to the applicant under s. 288.1162 during
5 such year over (2) the amount of the revenues generated by the
6 taxes imposed under chapter 212 with respect to the use and
7 operation of the certified facility during such year. Within
8 60 days after the professional sports franchise ceases playing
9 at least 90 percent of its home games in this state the
10 guarantor will provide the Department of Revenue with an
11 annuity contract issued by a person authorized to issue such
12 contracts in this state that will secure the guarantor's
13 obligation to make the payments provided above. The guarantee
14 of the applicant or current owner of the professional sports
15 franchise shall be returned upon substitution of the guarantee
16 of any successor owner of the applicant or professional sports
17 franchise whose ownership has been approved by the governing
18 authority of the league in which the professional sports
19 franchise exists.

20 (g) The Office of Tourism, Trade, and Economic
21 Development has received evidence that one or more of either
22 the municipality in which the facility for a professional
23 sports franchise is located, the county in which the facility
24 for a professional sports franchise is located, the applicant,
25 and the owner of the professional sports franchise that has
26 served as an applicant's basis for certification under this
27 section or its affiliates have previously contributed funds,
28 or are contractually committed to contribute funds during the
29 next 30 years, for the construction or improvement of the
30 facility for a professional sports franchise which, in the
31 aggregate, equals or exceeds \$60 million.

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1 (h) A professional sports franchise may form the
2 basis for only one facility certified under this section for
3 funding pursuant to s. 212.20(6)(d)7.c.

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