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CHAMBER ACTION

<u>Senate</u>	.	<u>House</u>
Comm: RCS	.	
4/10/2008	.	
	.	
	.	

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

Senate Amendment (with title amendments)

5 Between line(s) 997 and 998,
6 insert:

7 Section 3. Paragraph (a) of subsection (4) of section
8 288.9624, Florida Statutes, is amended to read:

9 288.9624 Florida Opportunity Fund; creation; duties.--

10 (4) For the purpose of mobilizing investment in a broad
11 variety of Florida-based, new technology companies and generating
12 a return sufficient to continue reinvestment, the fund shall:

13 (a) 1. Except as otherwise provided in this section, invest
14 directly only in seed and early stage venture capital funds that
15 have experienced managers or management teams with demonstrated
16 experience, expertise, and a successful history in the investment
17 of venture capital funds. Investments must be focused, ~~focusing~~



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18 on opportunities in this state. The fund may not make direct
 19 investments in individual businesses. While not precluded from
 20 investing in venture capital funds that have investments outside
 21 this state, the fund must require a venture capital fund to show
 22 a record of successful investment in this state, to be based in
 23 this state, or to have an office in this state staffed with a
 24 full-time, professional venture investment executive in order to
 25 be eligible for investment.

26 2. In entering into partnerships with state universities
 27 that are designated as research universities having very high
 28 research activity by the 2005 Carnegie Classifications, invest
 29 directly in state-based seed or early stage venture capital
 30 funds. These investments shall be used to support companies that
 31 are developing the commercialization of a particular product or
 32 service, and that are operating from laboratory or office space
 33 on a university campus which has been constructed by a private
 34 developer who is providing a minimum match of \$3 for every \$1 of
 35 state funds for construction and investment. The fund may not
 36 make direct investments in individual businesses.

37
 38 ===== T I T L E A M E N D M E N T =====

39 And the title is amended as follows:

40 On line(s) 30, after the semicolon
 41 insert:

42 amending s. 288.9624, F.S.; providing that venture-capital
 43 funds affiliated with certain state universities are
 44 eligible for investment by the Florida Opportunity Fund;