



118358

LEGISLATIVE ACTION

Senate	.	House
Comm: FAV	.	
03/25/2009	.	
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The Committee on Commerce (Gelber) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

Section 1. Short title.—This act may be cited as the
“Micro-Targeted Technology Commercialization Act.”

Section 2. Legislative purpose.— The purpose of this act is
to promote the commercialization of certain technologies by
startup and early stage Florida companies, and to create high-
wage jobs in these industry sectors. The act creates two
financial mechanisms to promote commercialization efforts: a net
operating loss credit transfer program and a commercialization



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13 grant program.

14 Section 3. Paragraph (z) is added to subsection (8) of
15 section 213.053, Florida Statutes, to read:

16 213.053 Confidentiality and information sharing.—

17 (8) Notwithstanding any other provision of this section,
18 the department may provide:

19 (z) Information relative to tax credits taken under s.
20 220.194 to the Office of Tourism, Trade, and Economic
21 Development.

22

23 Disclosure of information under this subsection shall be
24 pursuant to a written agreement between the executive director
25 and the agency. Such agencies, governmental or nongovernmental,
26 shall be bound by the same requirements of confidentiality as
27 the Department of Revenue. Breach of confidentiality is a
28 misdemeanor of the first degree, punishable as provided by s.
29 775.082 or s. 775.083.

30 Section 4. Subsection (8) of section 220.02, Florida
31 Statutes, is amended to read:

32 220.02 Legislative intent.—

33 (8) It is the intent of the Legislature that credits
34 against either the corporate income tax or the franchise tax be
35 applied in the following order: those enumerated in s. 631.828,
36 those enumerated in s. 220.191, those enumerated in s. 220.181,
37 those enumerated in s. 220.183, those enumerated in s. 220.182,
38 those enumerated in s. 220.1895, those enumerated in s. 221.02,
39 those enumerated in s. 220.184, those enumerated in s. 220.186,
40 those enumerated in s. 220.1845, those enumerated in s. 220.19,
41 those enumerated in s. 220.185, those enumerated in s. 220.187,



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42 those enumerated in s. 220.192, ~~and~~ those enumerated in s.
43 220.193, and those enumerated in s. 220.194.

44 Section 5. Paragraph (b) of subsection (1) of section
45 220.13, Florida Statutes, is amended to read:

46 220.13 "Adjusted federal income" defined.—

47 (1) The term "adjusted federal income" means an amount
48 equal to the taxpayer's taxable income as defined in subsection
49 (2), or such taxable income of more than one taxpayer as
50 provided in s. 220.131, for the taxable year, adjusted as
51 follows:

52 (b) *Subtractions.*—

53 1. There shall be subtracted from such taxable income:

54 a. The net operating loss deduction allowable for federal
55 income tax purposes under s. 172 of the Internal Revenue Code
56 for the taxable year,

57 b. The net capital loss allowable for federal income tax
58 purposes under s. 1212 of the Internal Revenue Code for the
59 taxable year,

60 c. The excess charitable contribution deduction allowable
61 for federal income tax purposes under s. 170(d)(2) of the
62 Internal Revenue Code for the taxable year, and

63 d. The excess contributions deductions allowable for
64 federal income tax purposes under s. 404 of the Internal Revenue
65 Code for the taxable year, except that any net operating loss
66 transferred pursuant to s. 220.194 may not be deducted by the
67 seller.

68
69 However, a net operating loss and a capital loss shall
70 never be carried back as a deduction to a prior taxable year,



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71 but all deductions attributable to such losses shall be deemed
72 net operating loss carryovers and capital loss carryovers,
73 respectively, and treated in the same manner, to the same
74 extent, and for the same time periods as are prescribed for such
75 carryovers in ss. 172 and 1212, respectively, of the Internal
76 Revenue Code.

77 2. There shall be subtracted from such taxable income any
78 amount to the extent included therein the following:

79 a. Dividends treated as received from sources without the
80 United States, as determined under s. 862 of the Internal
81 Revenue Code.

82 b. All amounts included in taxable income under s. 78 or s.
83 951 of the Internal Revenue Code.

84
85 However, as to any amount subtracted under this
86 subparagraph, there shall be added to such taxable income all
87 expenses deducted on the taxpayer's return for the taxable year
88 which are attributable, directly or indirectly, to such
89 subtracted amount. Further, no amount shall be subtracted with
90 respect to dividends paid or deemed paid by a Domestic
91 International Sales Corporation.

92 3. In computing "adjusted federal income" for taxable years
93 beginning after December 31, 1976, there shall be allowed as a
94 deduction the amount of wages and salaries paid or incurred
95 within this state for the taxable year for which no deduction is
96 allowed pursuant to s. 280C(a) of the Internal Revenue Code
97 (relating to credit for employment of certain new employees).

98 4. There shall be subtracted from such taxable income any
99 amount of nonbusiness income included therein, including



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100 payments received for a certified tax credit pursuant to s.
101 220.194.

102 5. There shall be subtracted any amount of taxes of foreign
103 countries allowable as credits for taxable years beginning on or
104 after September 1, 1985, under s. 901 of the Internal Revenue
105 Code to any corporation which derived less than 20 percent of
106 its gross income or loss for its taxable year ended in 1984 from
107 sources within the United States, as described in s.
108 861(a)(2)(A) of the Internal Revenue Code, not including credits
109 allowed under ss. 902 and 960 of the Internal Revenue Code,
110 withholding taxes on dividends within the meaning of sub-
111 subparagraph 2.a., and withholding taxes on royalties, interest,
112 technical service fees, and capital gains.

113 6. Notwithstanding any other provision of this code, except
114 with respect to amounts subtracted pursuant to subparagraphs 1.
115 and 3., any increment of any apportionment factor which is
116 directly related to an increment of gross receipts or income
117 which is deducted, subtracted, or otherwise excluded in
118 determining adjusted federal income shall be excluded from both
119 the numerator and denominator of such apportionment factor.
120 Further, all valuations made for apportionment factor purposes
121 shall be made on a basis consistent with the taxpayer's method
122 of accounting for federal income tax purposes.

123 Section 6. Subsection (5) is added to section 220.16,
124 Florida Statutes, to read:

125 220.16 Allocation of nonbusiness income.—Nonbusiness income
126 shall be allocated as follows:

127 (5) The amount of financial assistance received in exchange
128 for transferring a net operating loss as authorized by s.



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129 220.194 is allocable to this state.

130 Section 7. Section 220.194, Florida Statutes, is created to
131 read:

132 220.194 Micro-Targeted Technology Commercialization Credit
133 Transfer Program; transfer of net loss carryforward as a
134 certified credit.-

135 (1) PURPOSE; GOALS AND OBJECTIVES.-It is the intent of the
136 Legislature that the Micro-Targeted Technology Commercialization
137 Credit Transfer Program act as a catalyst for eligible companies
138 to accelerate their revenue and job growth and their market
139 penetration by monetizing their net operating losses into
140 transferable credits. The program's objectives include:

141 (a) Accelerating the entry of new technology-based products
142 into the marketplace;

143 (b) Producing additional technology-based jobs for this
144 state;

145 (c) Accelerating commercialization of micro-targeted
146 technologies in the biomedical and technical fields; and

147 (d) Encouraging the growth of high-quality, high-wage
148 biomedical and technology firms in this state.

149 (2) DEFINITIONS.-As used in ss. 220.194 and 220.195, the
150 term:

151 (a) "Certified credit" means the product of the net
152 operating loss generated in the current year apportioned to
153 Florida, multiplied by the corporate income tax rate imposed
154 during the year in which the loss occurred.

155 (b) "Certified micro-targeted technology company" means a
156 business entity that is registered with the Secretary of State,
157 is currently operating in this state, and is certified by the



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158 office to trade certified credits based on their net operating
159 losses, pursuant to this section.

160 (c) "Department" means the Department of Revenue.

161 (d) "Institute" means the Institute for the
162 Commercialization of Public Research.

163 (e) "Micro-targeted technology" means individual
164 components, technology, or processes that are crucial to the
165 development of larger or more complex biomedical or
166 technological devices, processes, or information systems.

167 (f) "Office" means the Office of Tourism, Trade, and
168 Economic Development.

169 (3) THE INSTITUTE FOR THE COMMERCIALIZATION OF PUBLIC
170 RESEARCH.—The Institute for the Commercialization of Public
171 Research or other Florida research-based consortium shall
172 identify examples of micro-targeted technology and compile a
173 list that is updated annually to add new technologies or delete
174 those technologies that are no longer applicable. The office
175 shall adopt this list as a rule.

176 (4) QUALIFICATIONS FOR CERTIFICATION.— A company seeking to
177 transfer a certified credit shall be certified as a qualified
178 micro-targeted technology company by the office if it timely
179 files a completed application and meets the requirements of this
180 subsection. For purposes of this subsection, all conditions in
181 paragraphs (a) through (g) must be met no later than the date
182 the application is filed with the office. All other requirements
183 in this subsection must be satisfied before the company received
184 certified credits. In order to be certified, a micro-targeted
185 technology company shall demonstrate that:

186 (a) It is registered with the Secretary of State to operate



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187 in this state, and is operating in Florida.

188 (b) It is primarily engaged in developing, manufacturing,
189 producing, or providing micro-targeted technology for commercial
190 or public purposes.

191 (c) It has fewer than 100 full-time, worldwide employees,
192 including full-time employees leased to the applicant, of which
193 at least 75 percent work full time in this state at the time the
194 transfer of certified credits is first allowed.

195 (d) It has been audited by an independent certified public
196 accountant and:

197 1. The company has not had positive net income in any of
198 the 2 previous years of ongoing operations;

199 2. The company has reported a net operating loss in any of
200 the 2 previous years of operation; and

201 3. The company is not at least 50 percent owned or
202 controlled, directly or indirectly, by another corporation that
203 has demonstrated positive net income in any of the 2 previous
204 years of ongoing operations, or is not part of a consolidated
205 group of affiliated corporations, as filed for federal income
206 tax purposes, which in the aggregate demonstrated positive net
207 income in any of the 2 previous years of ongoing operations.

208 (e) The company has at least one active application for a
209 patent under 35 U.S.C. s. 111(a) on file with the United States
210 Patent and Trademark Office.

211 (f) The company has received research grants from
212 governmental entities, foundations, or other private entities,
213 or received financial assistance from investors.

214 (g) The company has an established business plan that
215 describes its commercialization strategy, a business-development



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216 plan that includes revenue projections and a strategy for
217 becoming profitable, and a timeline for development which
218 addresses revenue growth and job creation in this state.

219 (h) The company can certify that:

220 1. It will not transfer a certified credit in exchange for
221 private financial assistance in an amount that is less than 75
222 percent of the certified credit;

223 2. All proceeds from the transfer will be expended to
224 support the operation or expansion of the company's business
225 activity in this state; and

226 3. Upon transfer of a certified credit, it shall notify the
227 office of the amount within 30 days after each certified credit
228 is transferred, the amount of the financial compensation for the
229 credit received, and the identity of the purchaser of the
230 certified credit.

231 (5) APPLICATION FOR CERTIFICATION.—

232 (a) A completed application must be filed with the office
233 on or after 2 p.m., on the first business day of July commencing
234 in 2009. The office may investigate the qualifications of each
235 company applicant and may require by rule the applicant to
236 provide such evidence of its qualification as is necessary to
237 assure compliance with the requirements of this section,
238 including, but not limited to, the state corporate income tax
239 return supporting the request for certification of a certified
240 credit, audited financial statements, federal tax returns, and
241 state and federal employment filings.

242 (b) The office shall require a nonrefundable application
243 fee of \$100 per application submitted. The department shall
244 cooperate with the office in its review of the applications.



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245 (c) The office shall grant or deny an application in full
246 or in part within 90 days after receiving a completed
247 application containing the necessary information, including
248 payment of the application fee. If the office denies any part of
249 the application, it shall inform the applicant of the grounds
250 for the denial.

251 (d) This section does not create a presumption that a
252 company applicant will be approved by the office to transfer its
253 certified credits. However, the office may issue a nonbinding
254 opinion letter, upon the request of a prospective applicant, as
255 to its eligibility and the potential amount of certified credits
256 available.

257 (6) CALCULATION OF CERTIFIED CREDIT TRANSFER AMOUNT AND
258 LIMITATIONS.- When submitting an application for certification,
259 a company shall state the amount of the net operating loss,
260 including any net operating loss carryover, it requests to be
261 transferred as a certified credit. To the extent allowed as a
262 deduction in this state, a reported net operating loss not
263 otherwise taken may be certified by the office for transfer by a
264 certified micro-targeted technology company in exchange for
265 private financial assistance from a purchaser as follows:

266 (a) The net operating loss shall be transferred as a
267 certified credit.

268 (b) The maximum lifetime certified credits that a micro-
269 targeted technology company may be certified to transfer may not
270 exceed \$1 million.

271 (c) Once the office has certified the transfer of total
272 certified credits that may be claimed during a state fiscal year
273 in a cumulative amount of \$3 million, the office may not approve



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274 the transfer of any additional credits that may be taken in that
275 state fiscal year.

276 (d) The certified micro-targeted technology company is
277 liable if, after a transfer, the net operating loss is adjusted
278 by amendment or as a result of any other recomputation or
279 redetermination of federal or Florida taxable income or loss.
280 The certified micro-targeted technology company is also liable
281 for a penalty equal to the amount of the credit transferred,
282 reduced in proportion to the amount of the net operating loss
283 certified for transfer over the amount of the certified net
284 operating loss disallowed.

285 (e) The applicant and its successors shall maintain all
286 records necessary to support the reported amount of certified
287 credits.

288 (7) PURCHASE OF TRANSFERRED CERTIFIED CREDITS.—

289 (a) The certified credit must be reported as a credit
290 against tax due by the unaffiliated corporate purchaser on the
291 next tax return due to be filed by the purchaser, but in no case
292 may it be reported later than 1 year after the date of transfer.

293 (b) In the event the certified credit is larger than the
294 amount owed the state on the tax return for the time period in
295 which the credit is claimed, after applying the other credits
296 and unused credit carryovers in the order provided in s.
297 220.02(8), the amount of the credit for that time period shall
298 be the amount owed the state on that tax return. Unused
299 certified credit amounts remaining may not be carried forward.

300 (c) The purchaser of a certified credit amount may not
301 further sell, or otherwise transfer, the certified credit
302 amount.



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303 (d) It is the responsibility of the certified micro-
304 targeted technology company that transferred the certified
305 credit amount to notify the office, within 30 days after
306 transfer, of the amount of each certified credit transferred,
307 the amount of the financial assistance received, and the
308 identity of the purchaser of the certified credit. The office
309 shall certify to the department the same information within 14
310 working days.

311 (8) REPORTING REQUIREMENT.— Each company that is certified
312 to transfer its certified credit must provide the office with an
313 annual report on its development covering the year after it has
314 received funds from transferring its certified credits. The
315 report must include the company's commercialization strategy;
316 business development plan; timeline for development; actual
317 revenue and revenue projections, both total and within Florida
318 only; and actual employment and employment projections, both
319 total and within Florida only. The report is due January 3 each
320 applicable year.

321 (9) RULEMAKING AUTHORITY.—

322 (a) The office shall adopt rules pursuant to ss. 120.536(1)
323 and 120.54 to administer this section. The rules must establish
324 the criteria for qualified technology research and experimental
325 development, production, or provision of technology for
326 commercial or public purposes; the format of application forms;
327 and the procedures to implement the program.

328 (b) The department may adopt rules pursuant to ss.
329 120.536(1) and 120.54 to administer this section.

330 Section 8. Section 288.95, Florida Statutes, is created to
331 read:



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332 288.95 Micro-Targeted Technology Commercialization
333 Assistance Grant Program.—

334 (1) INTENT; GOALS AND OBJECTIVES; CREATION OF PROGRAM.—

335 (a) It is the intent of the Legislature that the Micro-
336 Targeted Technology Commercialization Assistance Grant Program
337 act as a catalyst for eligible startup companies to accelerate
338 their growth and market penetration using state grant funds to
339 help pay certain operating expenditures.

340 (b) The grant program's objectives include:

341 1. Accelerating the entry of new technology-based products
342 into the marketplace;

343 2. Producing additional technology-based jobs for this
344 state;

345 3. Providing leveraged resources to increase the
346 effectiveness and success of applicants' projects;

347 4. Accelerating commercialization of micro-targeted
348 technologies in the biomedical and technical fields; and

349 5. Encouraging the establishment and growth of high-
350 quality, high-wage advanced biomedical and technology firms in
351 this state.

352 (2) ELIGIBILITY GUIDELINES.—A qualified applicant must:

353 (a) Be a company specializing in micro-targeted technology
354 which is registered with the Secretary of State to operate in
355 this state;

356 (b) Conduct its business activities in this state;

357 (c) Have fewer than 25 full-time, worldwide employees,
358 including full-time employees leased to the applicant, of which
359 at least 75 percent are domiciled in this state;

360 (d) Have at least one active application for a patent under



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361 35 U.S.C. s. 111(a) filed with the United States Patent and
362 Trademark Office;

363 (e) Have received research grants or other financial
364 assistance from governmental entities, foundations, and other
365 private entities or investors, which in total at least equals
366 the amount of the grant being requested through this program;

367 (f) Have been selected to receive state university research
368 commercialization assistance grant funding, pursuant to s.
369 1004.226, which will be considered for the list of qualified
370 technologies;

371 (g) Have an executed agreement with the licensing
372 institution; and

373 (h) Have an established business plan that describes its
374 commercialization strategy, a business development plan that
375 includes revenue projections and a strategy for becoming
376 profitable, and a timeline for development that addresses
377 revenue growth and job creation in this state.

378
379 Each company receiving funding must provide the institute
380 and the office an annual report on its development since being
381 awarded the grant. The report must include the company's
382 commercialization strategy; business development plan; timeline
383 for development; actual revenue and revenue projections, both
384 total and within Florida only; and actual employment and
385 employment projections, both total and within Florida only. The
386 report is due on the anniversary date of when the company
387 received its grant.

388 (3) GRANT SELECTION PROCESS AND ADMINISTRATION.-

389 (a) The office shall provide administrative support to the



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390 institute, as needed, for the twice-yearly issuance of an open-
391 call for grant applications, for providing blank application
392 forms, and for receiving and processing the applications for
393 review.

394 (b) The office shall collect and provide to the institute
395 all grant applications within 15 days after the posted submittal
396 deadline date.

397 (c) The board of directors of the institute shall review
398 all grant applications received and, based on the eligibility
399 guidelines in subsection (3), submit a list of recommended grant
400 recipients to the office for its final approval. An application
401 must be recommended for approval or be denied by the institute's
402 board within 45 days after receiving the application. The total
403 amount of grants recommended for disbursement to eligible companies
404 may not exceed \$4.5 million in any one year.

405 (d) The executive director of the office shall review the
406 institute's list of recommended grant recipients, and must
407 approve or deny the individual recommendations. The executive
408 director's decisions must be made within 30 days after receiving
409 the list of recommendations from the institute.

410 (e) This section does not create a presumption that an
411 applicant will be approved by the office to receive a grant.
412 However, the office may issue a nonbinding opinion letter, upon
413 the request of a prospective applicant, as to its eligibility
414 for a grant and the potential amount of the grant.

415 (f) Grant awards shall be disbursed twice yearly to
416 recipient companies.

417 (4) AWARDS.—The office may make a one-time award of up to
418 \$500,000 to a qualified applicant. Disbursement of grant awards



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419 shall be within 45 days after the office's final approval of
420 grant applications.

421 (5) USE OF GRANT FUNDS.—Grant funds shall be used by a
422 recipient to pay only wages, rent, and other operating expenses,
423 and to purchase equipment and supplies necessary to its
424 business. Grant funds may not be used to retire company debt.

425 (6) ANNUAL REPORT.—The office, with assistance from the
426 institute, shall submit an annual report of the grant program's
427 activities to the Governor, the President of the Senate, and the
428 Speaker of the House of Representatives by July 15 of each year,
429 beginning in 2010.

430 (7) RULES.—The office may adopt rules pursuant to ss.
431 120.536(1) and 120.54 to administer this section, including the
432 format and content of grant application forms, and the criteria
433 for qualifying companies engaged in technology research and
434 experimental development, production, or provision of technology
435 for commercial or public purposes.

436 (8) MONITORING.—Before the 2011 Regular Session of the
437 Legislature, the Office of Program Policy Analysis and
438 Government Accountability shall conduct a review and evaluation
439 of the grant program. The office shall specifically evaluate the
440 grant program's effectiveness in using state funds to sustain
441 and nurture companies developing micro-targeted technologies, to
442 create high-wage jobs, and to attract outside investment in
443 these companies.

444 Section 9.(1) The sum of \$22 million is transferred from
445 the Florida Opportunity Fund to the Economic Development Trust
446 Fund for the purpose of funding the credit transfer program and
447 grant program created by this act. Notwithstanding s. 216.301,



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448 Florida Statutes, and pursuant to s. 216.351, Florida Statutes,
449 the unexpended balance of this appropriation at the end of the
450 fiscal year shall remain in the trust fund and shall be
451 available for carrying out the purposes of the programs in
452 future years.

453 (2) Of that amount:

454 (a) The sum of \$2 million is appropriated to the Institute
455 for the Commercialization of Public Research for the 2009-2010
456 fiscal year to support its operations, including its management,
457 operations, tracking, and measurement of outcomes relative to
458 the grant program.

459 (b) The sum of \$14 million shall be retained in the
460 Economic Development Trust Fund and earmarked for the Micro-
461 Targeted Technology Commercialization Assistance Grant Program,
462 to be used consistent with the purposes of s. 220.195, Florida
463 Statutes.

464 (c) The sum of \$5.8 million shall be retained in the
465 Economic Development Trust Fund to be used to reimburse the
466 General Revenue Fund so as to defray the cost to the state of
467 the net operating loss tax credits created in s. 220.195,
468 Florida Statutes.

469 (d) The sum of \$200,000 shall be retained in the Economic
470 Development Trust Fund to be drawn, as needed, to pay the
471 administrative costs incurred by the Office of Tourism, Trade,
472 and Economic Development associated with implementing the Micro-
473 targeted Technology Commercialization Program and associated
474 with the Innovation Incentive Program.

475 Section 10. Sections 220.194 and 220.195, Florida Statutes,
476 are repealed effective June 30, 2013, unless reviewed and saved



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477 from repeal through reenactment by the Legislature.

478 Section 11. This act shall take effect upon becoming a law.

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481 ===== T I T L E A M E N D M E N T =====

482 And the title is amended as follows:

483 Delete everything before the enacting clause

484 and insert:

485 A bill to be entitled

486 An act relating to economic development; creating the
487 "Micro-Targeted Technology Commercialization Act"; providing
488 that the purpose of the act is to promote the commercialization
489 of certain technologies by startup and early stage companies in
490 this state; amending s. 213.053, F.S.; authorizing the
491 Department of Revenue to share certain confidential information
492 with the Office of Tourism, Trade, and Economic Development;
493 amending s. 220.02, F.S.; adding the tax credits available under
494 s. 220.194, F.S., to the list of credits which may be taken
495 against state corporate income tax; amending s. 220.13, F.S.;
496 redefining the term "adjusted federal income" to prohibit a
497 seller from deducting from his or her taxable income any net
498 operating loss transferred pursuant to the act; amending s.
499 220.16, F.S.; providing for allocation of specified nonbusiness
500 income to the state; creating s. 220.194, F.S.; creating the
501 Micro-Targeted Technology Commercialization Credit Transfer
502 Program; providing intent, goals, and objectives; providing
503 definitions; requiring that the Institute for the
504 Commercialization of Public Research identify examples of micro-
505 targeted technology and compile a list of the technology for the



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506 Office of Tourism, Trade, and Economic Development; requiring
507 the office to certify eligible companies for the transfer of
508 corporate income tax net operating loss amounts as certified
509 credits; providing qualifications and an application process and
510 requirements; requiring an application fee; providing for an
511 application deadline; requiring the office to grant or deny an
512 application within a specified time after receiving a completed
513 application; providing for calculating the certified credit
514 amount; providing a maximum amount that may be transferred;
515 providing a penalty; requiring each certified company to file an
516 annual report with the office; requiring the office and the
517 Department of Revenue to adopt rules; creating s. 288.95, F.S.;
518 creating the Micro-Targeted Technology Commercialization
519 Assistance Grant Program; providing intent, goals, and
520 objectives of the grant program; directing the Office of
521 Tourism, Trade, and Economic Development to manage the grant
522 program; directing the Florida Institute for the
523 Commercialization of Public Research to review grant
524 applications and submit recommendations to the Office of
525 Tourism, Trade, and Economic Development; specifying eligibility
526 requirements for grants; specifying the grant amount; detailing
527 the permissible uses of the grant funds; requiring the Office of
528 Tourism, Trade, and Economic Development to prepare an annual
529 report; providing rulemaking authority; directing the Office of
530 Program Policy Analysis and Government Accountability to review
531 the program and prepare a report; providing an appropriation;
532 providing for an allocation of the funds; providing for future
533 repeal of the credit transfer program and the grant program;
534 providing an effective date.