

By the Committee on Commerce; and Senator Ring

577-03419-09

20091644c1

1                   A bill to be entitled  
2           An act relating to economic development; creating the  
3           "Micro-Targeted Technology Commercialization Act";  
4           providing that the purpose of the act is to promote  
5           the commercialization of certain technologies by  
6           startup and early stage companies in this state;  
7           amending s. 213.053, F.S.; authorizing the Department  
8           of Revenue to share certain confidential information  
9           with the Office of Tourism, Trade, and Economic  
10          Development; amending s. 220.02, F.S.; adding the tax  
11          credits available under s. 220.194, F.S., to the list  
12          of credits which may be taken against state corporate  
13          income tax; amending s. 220.13, F.S.; redefining the  
14          term "adjusted federal income" to prohibit a seller  
15          from deducting from his or her taxable income any net  
16          operating loss transferred pursuant to the act;  
17          amending s. 220.16, F.S.; providing for allocation of  
18          specified nonbusiness income to the state; creating s.  
19          220.194, F.S.; creating the Micro-Targeted Technology  
20          Commercialization Credit Transfer Program; providing  
21          intent, goals, and objectives; providing definitions;  
22          requiring that the Institute for the Commercialization  
23          of Public Research identify examples of micro-targeted  
24          technology and compile a list of the technology for  
25          the Office of Tourism, Trade, and Economic  
26          Development; requiring the office to certify eligible  
27          companies for the transfer of corporate income tax net  
28          operating loss amounts as certified credits; providing  
29          qualifications and an application process and

577-03419-09

20091644c1

30 requirements; requiring an application fee; providing  
31 for an application deadline; requiring the office to  
32 grant or deny an application within a specified time  
33 after receiving a completed application; providing for  
34 calculating the certified credit amount; providing a  
35 maximum amount that may be transferred; providing a  
36 penalty; requiring each certified company to file an  
37 annual report with the office; requiring the office  
38 and the Department of Revenue to adopt rules; creating  
39 s. 288.95, F.S.; creating the Micro-Targeted  
40 Technology Commercialization Assistance Grant Program;  
41 providing intent, goals, and objectives of the grant  
42 program; directing the Office of Tourism, Trade, and  
43 Economic Development to manage the grant program;  
44 directing the Florida Institute for the  
45 Commercialization of Public Research to review grant  
46 applications and submit recommendations to the Office  
47 of Tourism, Trade, and Economic Development;  
48 specifying eligibility requirements for grants;  
49 specifying the grant amount; detailing the permissible  
50 uses of the grant funds; requiring the Office of  
51 Tourism, Trade, and Economic Development to prepare an  
52 annual report; providing rulemaking authority;  
53 directing the Office of Program Policy Analysis and  
54 Government Accountability to review the program and  
55 prepare a report; providing an appropriation;  
56 providing for an allocation of the funds; providing  
57 for future repeal of the credit transfer program and  
58 the grant program; providing an effective date.

577-03419-09

20091644c1

59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82  
83  
84  
85  
86  
87

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

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  
grant program.

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

213.053 Confidentiality and information sharing.—

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

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

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

Section 4. Subsection (8) of section 220.02, Florida

577-03419-09

20091644c1

88 Statutes, is amended to read:

89 220.02 Legislative intent.—

90 (8) It is the intent of the Legislature that credits  
91 against either the corporate income tax or the franchise tax be  
92 applied in the following order: those enumerated in s. 631.828,  
93 those enumerated in s. 220.191, those enumerated in s. 220.181,  
94 those enumerated in s. 220.183, those enumerated in s. 220.182,  
95 those enumerated in s. 220.1895, those enumerated in s. 221.02,  
96 those enumerated in s. 220.184, those enumerated in s. 220.186,  
97 those enumerated in s. 220.1845, those enumerated in s. 220.19,  
98 those enumerated in s. 220.185, those enumerated in s. 220.187,  
99 those enumerated in s. 220.192, ~~and~~ those enumerated in s.  
100 220.193, and those enumerated in s. 220.194.

101 Section 5. Paragraph (b) of subsection (1) of section  
102 220.13, Florida Statutes, is amended to read:

103 220.13 "Adjusted federal income" defined.—

104 (1) The term "adjusted federal income" means an amount  
105 equal to the taxpayer's taxable income as defined in subsection  
106 (2), or such taxable income of more than one taxpayer as  
107 provided in s. 220.131, for the taxable year, adjusted as  
108 follows:

109 (b) *Subtractions.*—

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

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

114 b. The net capital loss allowable for federal income tax  
115 purposes under s. 1212 of the Internal Revenue Code for the  
116 taxable year,

577-03419-09

20091644c1

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

120 d. The excess contributions deductions allowable for  
121 federal income tax purposes under s. 404 of the Internal Revenue  
122 Code for the taxable year, except that any net operating loss  
123 transferred pursuant to s. 220.194 may not be deducted by the  
124 seller.

125  
126 However, a net operating loss and a capital loss shall never be  
127 carried back as a deduction to a prior taxable year, but all  
128 deductions attributable to such losses shall be deemed net  
129 operating loss carryovers and capital loss carryovers,  
130 respectively, and treated in the same manner, to the same  
131 extent, and for the same time periods as are prescribed for such  
132 carryovers in ss. 172 and 1212, respectively, of the Internal  
133 Revenue Code.

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

136 a. Dividends treated as received from sources without the  
137 United States, as determined under s. 862 of the Internal  
138 Revenue Code.

139 b. All amounts included in taxable income under s. 78 or s.  
140 951 of the Internal Revenue Code.

141  
142 However, as to any amount subtracted under this subparagraph,  
143 there shall be added to such taxable income all expenses  
144 deducted on the taxpayer's return for the taxable year which are  
145 attributable, directly or indirectly, to such subtracted amount.

577-03419-09

20091644c1

146 Further, no amount shall be subtracted with respect to dividends  
147 paid or deemed paid by a Domestic International Sales  
148 Corporation.

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

155 4. There shall be subtracted from such taxable income any  
156 amount of nonbusiness income included therein, including  
157 payments received for a certified tax credit pursuant to s.  
158 220.194.

159 5. There shall be subtracted any amount of taxes of foreign  
160 countries allowable as credits for taxable years beginning on or  
161 after September 1, 1985, under s. 901 of the Internal Revenue  
162 Code to any corporation which derived less than 20 percent of  
163 its gross income or loss for its taxable year ended in 1984 from  
164 sources within the United States, as described in s.  
165 861(a)(2)(A) of the Internal Revenue Code, not including credits  
166 allowed under ss. 902 and 960 of the Internal Revenue Code,  
167 withholding taxes on dividends within the meaning of sub-  
168 subparagraph 2.a., and withholding taxes on royalties, interest,  
169 technical service fees, and capital gains.

170 6. Notwithstanding any other provision of this code, except  
171 with respect to amounts subtracted pursuant to subparagraphs 1.  
172 and 3., any increment of any apportionment factor which is  
173 directly related to an increment of gross receipts or income  
174 which is deducted, subtracted, or otherwise excluded in

577-03419-09

20091644c1

175 determining adjusted federal income shall be excluded from both  
176 the numerator and denominator of such apportionment factor.  
177 Further, all valuations made for apportionment factor purposes  
178 shall be made on a basis consistent with the taxpayer's method  
179 of accounting for federal income tax purposes.

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

182 220.16 Allocation of nonbusiness income.—Nonbusiness income  
183 shall be allocated as follows:

184 (5) The amount of financial assistance received in exchange  
185 for transferring a net operating loss as authorized by s.  
186 220.194 is allocable to this state.

187 Section 7. Section 220.194, Florida Statutes, is created to  
188 read:

189 220.194 Micro-Targeted Technology Commercialization Credit  
190 Transfer Program; transfer of net loss carryforward as a  
191 certified credit.—

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

198 (a) Accelerating the entry of new technology-based products  
199 into the marketplace;

200 (b) Producing additional technology-based jobs for this  
201 state;

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

577-03419-09

20091644c1

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

206 (2) DEFINITIONS.—As used in ss. 220.194 and 220.195, the  
207 term:

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

212 (b) "Certified micro-targeted technology company" means a  
213 business entity that is registered with the Secretary of State,  
214 is currently operating in this state, and is certified by the  
215 office to trade certified credits based on their net operating  
216 losses, pursuant to this section.

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

218 (d) "Institute" means the Institute for the  
219 Commercialization of Public Research.

220 (e) "Micro-targeted technology" means individual  
221 components, technology, or processes that are crucial to the  
222 development of larger or more complex biomedical or  
223 technological devices, processes, or information systems.

224 (f) "Office" means the Office of Tourism, Trade, and  
225 Economic Development.

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



577-03419-09

20091644c1

233       (4) QUALIFICATIONS FOR CERTIFICATION.- A company seeking to  
234 transfer a certified credit shall be certified as a qualified  
235 micro-targeted technology company by the office if it timely  
236 files a completed application and meets the requirements of this  
237 subsection. For purposes of this subsection, all conditions in  
238 paragraphs (a) through (g) must be met no later than the date  
239 the application is filed with the office. All other requirements  
240 in this subsection must be satisfied before the company received  
241 certified credits. In order to be certified, a micro-targeted  
242 technology company shall demonstrate that:

243       (a) It is registered with the Secretary of State to operate  
244 in this state, and is operating in Florida.

245       (b) It is primarily engaged in developing, manufacturing,  
246 producing, or providing micro-targeted technology for commercial  
247 or public purposes.

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

252       (d) It has been audited by an independent certified public  
253 accountant and:

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

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

258       3. The company is not at least 50 percent owned or  
259 controlled, directly or indirectly, by another corporation that  
260 has demonstrated positive net income in any of the 2 previous  
261 years of ongoing operations, or is not part of a consolidated

577-03419-09

20091644c1

262 group of affiliated corporations, as filed for federal income  
263 tax purposes, which in the aggregate demonstrated positive net  
264 income in any of the 2 previous years of ongoing operations.

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

268 (f) The company has received research grants from  
269 governmental entities, foundations, or other private entities,  
270 or received financial assistance from investors.

271 (g) The company has an established business plan that  
272 describes its commercialization strategy, a business-development  
273 plan that includes revenue projections and a strategy for  
274 becoming profitable, and a timeline for development which  
275 addresses revenue growth and job creation in this state.

276 (h) The company can certify that:

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

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

283 3. Upon transfer of a certified credit, it shall notify the  
284 office of the amount within 30 days after each certified credit  
285 is transferred, the amount of the financial compensation for the  
286 credit received, and the identity of the purchaser of the  
287 certified credit.

288 (5) APPLICATION FOR CERTIFICATION.—

289 (a) A completed application must be filed with the office  
290 on or after 2 p.m., on the first business day of July commencing

577-03419-09

20091644c1

291 in 2009. The office may investigate the qualifications of each  
292 company applicant and may require by rule the applicant to  
293 provide such evidence of its qualification as is necessary to  
294 assure compliance with the requirements of this section,  
295 including, but not limited to, the state corporate income tax  
296 return supporting the request for certification of a certified  
297 credit, audited financial statements, federal tax returns, and  
298 state and federal employment filings.

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

302 (c) The office shall grant or deny an application in full  
303 or in part within 90 days after receiving a completed  
304 application containing the necessary information, including  
305 payment of the application fee. If the office denies any part of  
306 the application, it shall inform the applicant of the grounds  
307 for the denial.

308 (d) This section does not create a presumption that a  
309 company applicant will be approved by the office to transfer its  
310 certified credits. However, the office may issue a nonbinding  
311 opinion letter, upon the request of a prospective applicant, as  
312 to its eligibility and the potential amount of certified credits  
313 available.

314 (6) CALCULATION OF CERTIFIED CREDIT TRANSFER AMOUNT AND  
315 LIMITATIONS.—When submitting an application for certification, a  
316 company shall state the amount of the net operating loss,  
317 including any net operating loss carryover, it requests to be  
318 transferred as a certified credit. To the extent allowed as a  
319 deduction in this state, a reported net operating loss not

577-03419-09

20091644c1

320 otherwise taken may be certified by the office for transfer by a  
321 certified micro-targeted technology company in exchange for  
322 private financial assistance from a purchaser as follows:

323 (a) The net operating loss shall be transferred as a  
324 certified credit.

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

328 (c) Once the office has certified the transfer of total  
329 certified credits that may be claimed during a state fiscal year  
330 in a cumulative amount of \$3 million, the office may not approve  
331 the transfer of any additional credits that may be taken in that  
332 state fiscal year.

333 (d) The certified micro-targeted technology company is  
334 liable if, after a transfer, the net operating loss is adjusted  
335 by amendment or as a result of any other recomputation or  
336 redetermination of federal or Florida taxable income or loss.  
337 The certified micro-targeted technology company is also liable  
338 for a penalty equal to the amount of the credit transferred,  
339 reduced in proportion to the amount of the net operating loss  
340 certified for transfer over the amount of the certified net  
341 operating loss disallowed.

342 (e) The applicant and its successors shall maintain all  
343 records necessary to support the reported amount of certified  
344 credits.

345 (7) PURCHASE OF TRANSFERRED CERTIFIED CREDITS.—

346 (a) The certified credit must be reported as a credit  
347 against tax due by the unaffiliated corporate purchaser on the  
348 next tax return due to be filed by the purchaser, but in no case

577-03419-09

20091644c1

349 may it be reported later than 1 year after the date of transfer.

350 (b) In the event the certified credit is larger than the  
351 amount owed the state on the tax return for the time period in  
352 which the credit is claimed, after applying the other credits  
353 and unused credit carryovers in the order provided in s.  
354 220.02(8), the amount of the credit for that time period shall  
355 be the amount owed the state on that tax return. Unused  
356 certified credit amounts remaining may not be carried forward.

357 (c) The purchaser of a certified credit amount may not  
358 further sell, or otherwise transfer, the certified credit  
359 amount.

360 (d) It is the responsibility of the certified micro-  
361 targeted technology company that transferred the certified  
362 credit amount to notify the office, within 30 days after  
363 transfer, of the amount of each certified credit transferred,  
364 the amount of the financial assistance received, and the  
365 identity of the purchaser of the certified credit. The office  
366 shall certify to the department the same information within 14  
367 working days.

368 (8) REPORTING REQUIREMENT.—Each company that is certified  
369 to transfer its certified credit must provide the office with an  
370 annual report on its development covering the year after it has  
371 received funds from transferring its certified credits. The  
372 report must include the company's commercialization strategy;  
373 business development plan; timeline for development; actual  
374 revenue and revenue projections, both total and within Florida  
375 only; and actual employment and employment projections, both  
376 total and within Florida only. The report is due January 3 each  
377 applicable year.

577-03419-09

20091644c1

378 (9) RULEMAKING AUTHORITY.—

379 (a) The office shall adopt rules pursuant to ss. 120.536(1)  
380 and 120.54 to administer this section. The rules must establish  
381 the criteria for qualified technology research and experimental  
382 development, production, or provision of technology for  
383 commercial or public purposes; the format of application forms;  
384 and the procedures to implement the program.

385 (b) The department may adopt rules pursuant to ss.  
386 120.536(1) and 120.54 to administer this section.

387 Section 8. Section 288.95, Florida Statutes, is created to  
388 read:

389 288.95 Micro-Targeted Technology Commercialization  
390 Assistance Grant Program.—

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

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

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

398 1. Accelerating the entry of new technology-based products  
399 into the marketplace;

400 2. Producing additional technology-based jobs for this  
401 state;

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

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

406 5. Encouraging the establishment and growth of high-

577-03419-09

20091644c1

407 quality, high-wage advanced biomedical and technology firms in  
408 this state.

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

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

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

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

417 (d) Have at least one active application for a patent under  
418 35 U.S.C. s. 111(a) filed with the United States Patent and  
419 Trademark Office;

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

424 (f) Have been selected to receive state university research  
425 commercialization assistance grant funding, pursuant to s.  
426 1004.226, which will be considered for the list of qualified  
427 technologies;

428 (g) Have an executed agreement with the licensing  
429 institution; and

430 (h) Have an established business plan that describes its  
431 commercialization strategy, a business development plan that  
432 includes revenue projections and a strategy for becoming  
433 profitable, and a timeline for development that addresses  
434 revenue growth and job creation in this state.

435

577-03419-09

20091644c1

436 Each company receiving funding must provide the institute and  
437 the office an annual report on its development since being  
438 awarded the grant. The report must include the company's  
439 commercialization strategy; business development plan; timeline  
440 for development; actual revenue and revenue projections, both  
441 total and within Florida only; and actual employment and  
442 employment projections, both total and within Florida only. The  
443 report is due on the anniversary date of when the company  
444 received its grant.

445 (3) GRANT SELECTION PROCESS AND ADMINISTRATION.-

446 (a) The office shall provide administrative support to the  
447 institute, as needed, for the twice-yearly issuance of an open  
448 call for grant applications, for providing blank application  
449 forms, and for receiving and processing the applications for  
450 review.

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

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

462 (d) The executive director of the office shall review the  
463 institute's list of recommended grant recipients, and must  
464 approve or deny the individual recommendations. The executive



577-03419-09

20091644c1

465 director's decisions must be made within 30 days after receiving  
466 the list of recommendations from the institute.

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

472 (f) Grant awards shall be disbursed twice yearly to  
473 recipient companies.

474 (4) AWARDS.—The office may make a one-time award of up to  
475 \$500,000 to a qualified applicant. Disbursal of grant awards  
476 shall be within 45 days after the office's final approval of  
477 grant applications.

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

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

487 (7) RULES.—The office may adopt rules pursuant to ss.  
488 120.536(1) and 120.54 to administer this section, including the  
489 format and content of grant application forms, and the criteria  
490 for qualifying companies engaged in technology research and  
491 experimental development, production, or provision of technology  
492 for commercial or public purposes.

493 (8) MONITORING.—Before the 2011 Regular Session of the

577-03419-09

20091644c1

494 Legislature, the Office of Program Policy Analysis and  
495 Government Accountability shall conduct a review and evaluation  
496 of the grant program. The office shall specifically evaluate the  
497 grant program's effectiveness in using state funds to sustain  
498 and nurture companies developing micro-targeted technologies, to  
499 create high-wage jobs, and to attract outside investment in  
500 these companies.

501 Section 9.(1) The sum of \$22 million is transferred from  
502 the Florida Opportunity Fund to the Economic Development Trust  
503 Fund for the purpose of funding the credit transfer program and  
504 grant program created by this act. Notwithstanding s. 216.301,  
505 Florida Statutes, and pursuant to s. 216.351, Florida Statutes,  
506 the unexpended balance of this appropriation at the end of the  
507 fiscal year shall remain in the trust fund and shall be  
508 available for carrying out the purposes of the programs in  
509 future years.

510 (2) Of that amount:

511 (a) The sum of \$2 million is appropriated to the Institute  
512 for the Commercialization of Public Research for the 2009-2010  
513 fiscal year to support its operations, including its management,  
514 operations, tracking, and measurement of outcomes relative to  
515 the grant program.

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

521 (c) The sum of \$5.8 million shall be retained in the  
522 Economic Development Trust Fund to be used to reimburse the

577-03419-09

20091644c1

523 General Revenue Fund so as to defray the cost to the state of  
524 the net operating loss tax credits created in s. 220.195,  
525 Florida Statutes.

526 (d) The sum of \$200,000 shall be retained in the Economic  
527 Development Trust Fund to be drawn, as needed, to pay the  
528 administrative costs incurred by the Office of Tourism, Trade,  
529 and Economic Development associated with implementing the Micro-  
530 targeted Technology Commercialization Program and associated  
531 with the Innovation Incentive Program.

532 Section 10. Sections 220.194 and 220.195, Florida Statutes,  
533 are repealed effective June 30, 2013, unless reviewed and saved  
534 from repeal through reenactment by the Legislature.

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