

By Senator Smith

29-01687-09

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1 A bill to be entitled
2 An act relating to small business assistance; amending
3 s. 288.703, F.S.; revising criteria for the definition
4 of the term "small business" for purposes of the
5 Florida Small and Minority Business Assistance Act;
6 providing an effective date.

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

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10 Section 1. Subsection (1) of section 288.703, Florida
11 Statutes, is amended to read:

12 288.703 Definitions.—As used in this act, the following
13 words and terms shall have the following meanings unless the
14 content shall indicate another meaning or intent:

15 (1) "Small business" means an independently owned and
16 operated business concern that has fewer than 100 employees, has
17 annual revenues of \$300,000 to \$20 million, and has been
18 operating for at least 2 years, ~~employs 200 or fewer permanent~~
19 ~~full-time employees and that, together with its affiliates, has~~
20 ~~a net worth of not more than \$5 million~~ or any firm based in
21 this state which has a Small Business Administration 8(a)
22 certification. ~~As applicable to sole proprietorships, the \$5~~
23 ~~million net worth requirement shall include both personal and~~
24 ~~business investments.~~

25 Section 2. This act shall take effect July 1, 2009.