

HB 975

2009

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

7
 8 Be It Enacted by the Legislature of the State of Florida:

9
 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 with fewer than 100 employees, with
 17 annual revenues of \$300,000 to \$20 million, and that has been
 18 operating for at least 2 years, ~~that employs 200 or fewer~~
 19 ~~permanent full-time employees and that, together with its~~
 20 ~~affiliates, has a net worth of not more than \$5 million or any~~
 21 firm based in this state which has a Small Business
 22 Administration 8(a) certification. ~~As applicable to sole~~
 23 ~~proprietorships, the \$5 million net worth requirement shall~~
 24 ~~include both personal and business investments.~~

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