

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative G. Thompson offered the following:

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3 **Amendment (with title amendment)**

4 Remove lines 66-124 and insert:

5 (3) (a) To be eligible for a loan under the pilot program,
6 an applicant must be a for-profit, privately held business that
7 has maintained its principal place of business in the state for
8 at least the previous 2 years. The pilot program shall authorize
9 two tiers of loans:

10 1. To be eligible for a Tier I loan, an applicant must be
11 an investment-grade business that employs at least 10 persons
12 but not more than 99 persons, generates at least \$1 million but
13 not more than \$50 million in annual revenue, qualifies for the
14 tax refund program for qualified target industry businesses
15 under s. 288.106, and, during the previous 2-year period, has

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16 increased its number of full-time equivalent employees in this
17 state by at least 10 percent.

18 2. To be eligible for a Tier II loan, an applicant must be
19 a minority business enterprise as defined in s. 288.703 that
20 employs at least 3 persons but not more than 9 persons and
21 generates at least \$50,000 but not more than \$250,000 in annual
22 revenue.

23 (b) A loan applicant must submit a written application to
24 the loan administrator in the format prescribed by the loan
25 administrator. The application must include:

26 1. The applicant's federal employer identification number,
27 unemployment account number, and sales or other tax registration
28 number.

29 2. The street address of the applicant's principal place
30 of business in this state.

31 3. A description of the type of economic activity,
32 product, or research and development undertaken by the
33 applicant, including the six-digit North American Industry
34 Classification System code for each type of economic activity
35 conducted by the applicant.

36 4. The applicant's annual revenue, number of employees,
37 number of full-time equivalent employees, and other information
38 necessary to verify the applicant's eligibility for the pilot
39 program under paragraph (a).

40 5. The projected investment in the business, if any, that
41 the applicant proposes in conjunction with the loan.

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42 6. The total investment in the business from all sources,
43 if any, that the applicant proposes in conjunction with the
44 loan.

45 7. The number of net new full-time equivalent jobs that,
46 as a result of the loan, the applicant proposes to create in
47 this state as of December 31 of each year and the average annual
48 wage of the proposed jobs.

49 8. The total number of full-time equivalent employees the
50 applicant currently employs in this state.

51 9. The date that the applicant anticipates it needs the
52 loan.

53 10. A detailed explanation of why the loan is needed to
54 assist the applicant in expanding jobs in the state.

55 11. A statement that all of the applicant's available
56 corporate assets are pledged as collateral for the amount of the
57 loan.

58 12. A statement that the applicant, upon receiving the
59 loan, agrees not to seek additional long-term debt without prior
60 approval of the loan administrator.

61 13. A statement that the loan is a joint obligation of the
62 business and of each person who owns at least 20 percent of the
63 business.

64 14. Any additional information requested by the office or
65 the loan administrator.

66 (c) The loan administrator, after verifying the accuracy
67 of a submitted application, shall award the loan to the
68 applicant if the administrator determines that the applicant, as
69 compared to other applicants submitting applications, is in the

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70 best position to use the loan to continue making a successful
71 long-term business commitment to the state. The loan
72 administrator shall give preference in awarding Tier II loans to
73 a minority business enterprise certified by the Office of
74 Supplier Diversity under s. 287.09451(4) (m) .

75 (d) A borrower awarded a loan under this section and the
76 loan administrator must enter into a loan agreement that
77 provides for the borrower's repayment of the loan.

78 (4) The following terms apply to a loan received under the
79 pilot program:

80 (a) The maximum amount of a Tier I loan is \$250,000, and
81 the maximum amount of a Tier II loan is \$150,000.

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85 **T I T L E A M E N D M E N T**

86 Remove line 8 and insert:

87 loans to certain businesses; requiring that preference in the
88 award of loans be given to certain businesses; providing
89 application
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