

By Senator Detert

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1                                   A bill to be entitled  
2           An act relating to economic development; creating s.  
3           288.005, F.S.; providing definitions; amending s.  
4           288.095, F.S.; making technical changes; deleting  
5           obsolete provisions; deleting a requirement for  
6           Enterprise Florida, Inc., to prepare an annual report;  
7           amending s. 288.106, F.S.; deleting a definition;  
8           revising criteria for the designation of target  
9           industries developed by the Office of Tourism, Trade,  
10          and Economic Development; requiring the Office of  
11          Tourism, Trade, and Economic Development to consider  
12          the economic benefits when awarding economic  
13          development incentives and certifying a business as a  
14          qualified target industry business; amending s.  
15          288.1088, F.S.; requiring awards from the Quick Action  
16          Closing Fund to have a positive economic benefit;  
17          amending s. 288.90151, F.S.; revising legislative  
18          intent; providing that private sector support for the  
19          operations of Enterprise Florida, Inc., includes cash  
20          jointly raised by Enterprise Florida, Inc., and a  
21          private statewide business organization that supports  
22          collaborative projects; requiring the Office of  
23          Economic and Demographic Research to hire an economic  
24          analysis firm to assist in the development of a  
25          methodology for establishing and reporting of economic  
26          benefits of awards from the Quick Action Closing Fund;  
27          amending s. 288.906, F.S.; revising the required  
28          contents of an annual report by Enterprise Florida,  
29          Inc.; creating s. 288.907, F.S.; requiring Enterprise

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30 Florida, Inc., to create an annual incentives report;  
31 specifying the required components of the report;  
32 amending s. 288.911, F.S.; requiring Enterprise  
33 Florida, Inc., to cooperate with VISIT Florida in the  
34 promotion of this state to businesses in target  
35 industries and high-impact industries; requiring that  
36 certain counties and municipalities annually provide  
37 to Enterprise Florida, Inc., an overview of certain  
38 local economic development activities; amending s.  
39 288.7771, F.S.; conforming a cross-reference to  
40 changes made by the act; providing an effective date.  
41

42 Be It Enacted by the Legislature of the State of Florida:  
43

44 Section 1. Section 288.005, Florida Statutes, is created to  
45 read:

46 288.005 Definitions.—As used in this chapter, the term:

47 (1) "Economic benefits" mean the direct, indirect, or  
48 induced gains in state tax revenues as a percentage of the  
49 state's investment. The state's investment includes state  
50 grants, tax exemptions, tax refunds, tax credits, and other  
51 state incentives. The economic-benefits calculation may be  
52 expressed as a ratio of the increase in state revenues as  
53 compared to the state's investment.

54 (2) "Office" means the Office of Tourism, Trade, and  
55 Economic Development in the Executive Office of the Governor.

56 Section 2. Subsection (3) of section 288.095, Florida  
57 Statutes, is amended to read:

58 288.095 Economic Development Trust Fund.—

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59           (3) (a) The office ~~of Tourism, Trade, and Economic~~  
60 ~~Development~~ may approve applications for certification pursuant  
61 to ss. 288.1045(3) and 288.106. However, the total state share  
62 of tax refund payments scheduled in all active certifications in  
63 any for fiscal year 2001-2002 may not exceed \$35 ~~\$30~~ million.  
64 ~~The total for each subsequent fiscal year may not exceed \$35~~  
65 ~~million.~~

66           (b) The total amount of tax refund claims approved for  
67 payment by the office ~~of Tourism, Trade, and Economic~~  
68 ~~Development~~ based on actual project performance may not exceed  
69 the amount appropriated to the Economic Development Incentives  
70 Account for such purposes for the fiscal year. Claims for tax  
71 refunds under ss. 288.1045 and 288.106 shall be paid in the  
72 order the claims are approved by the office ~~of Tourism, Trade,~~  
73 ~~and Economic Development.~~ If In the event the Legislature does  
74 not appropriate an amount sufficient to satisfy the tax refunds  
75 under ss. 288.1045 and 288.106 in a fiscal year, the office ~~of~~  
76 ~~Tourism, Trade, and Economic Development~~ shall pay the tax  
77 refunds from the appropriation for the following fiscal year. By  
78 March 1 of each year, the office ~~of Tourism, Trade, and Economic~~  
79 ~~Development~~ shall notify the legislative appropriations  
80 committees of the Senate and House of Representatives of any  
81 anticipated shortfall in the amount of funds needed to satisfy  
82 claims for tax refunds from the appropriation for the current  
83 fiscal year.

84           ~~(c) By December 31 of each year, Enterprise Florida, Inc.,~~  
85 ~~shall submit a complete and detailed report to the Governor, the~~  
86 ~~President of the Senate, the Speaker of the House of~~  
87 ~~Representatives, and the director of the Office of Tourism,~~

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88 ~~Trade, and Economic Development of all applications received,~~  
89 ~~recommendations made to the Office of Tourism, Trade, and~~  
90 ~~Economic Development, final decisions issued, tax refund~~  
91 ~~agreements executed, and tax refunds paid or other payments made~~  
92 ~~under all programs funded out of the Economic Development~~  
93 ~~Incentives Account, including analyses of benefits and costs,~~  
94 ~~types of projects supported, and employment and investment~~  
95 ~~created. Enterprise Florida, Inc., shall also include a separate~~  
96 ~~analysis of the impact of such tax refunds on state enterprise~~  
97 ~~zones designated pursuant to s. 290.0065, rural communities,~~  
98 ~~brownfield areas, and distressed urban communities. The report~~  
99 ~~must also discuss the efforts made by the Office of Tourism,~~  
100 ~~Trade, and Economic Development to amend tax refund agreements~~  
101 ~~to require tax refund claims to be submitted by January 31 for~~  
102 ~~the net new full-time equivalent jobs in this state as of~~  
103 ~~December 31 of the preceding calendar year. The report must also~~  
104 ~~list the name and tax refund amount for each business that has~~  
105 ~~received a tax refund under s. 288.1045 or s. 288.106 during the~~  
106 ~~preceding fiscal year. The Office of Tourism, Trade, and~~  
107 ~~Economic Development shall assist Enterprise Florida, Inc., in~~  
108 ~~the collection of data related to business performance and~~  
109 ~~incentive payments.~~

110 (c) ~~(d)~~ Moneys in the Economic Development Incentives  
111 Account may be used only to pay tax refunds and other payments  
112 authorized under s. 288.1045, s. 288.106, or s. 288.107.

113 (d) ~~(e)~~ The Office of Tourism, Trade, and Economic  
114 Development may adopt rules necessary to carry out the  
115 provisions of this subsection, including rules providing for the  
116 use of moneys in the Economic Development Incentives Account and

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117 for the administration of the Economic Development Incentives  
118 Account.

119 Section 3. Paragraphs (q) and (t) of subsection (2) and  
120 paragraph (c) of subsection (4) of section 288.106, Florida  
121 Statutes, are amended, and present paragraphs (r) through (u) of  
122 subsection (2) are redesignated as paragraphs (q) through (t),  
123 respectively, to read:

124 288.106 Tax refund program for qualified target industry  
125 businesses.—

126 (2) DEFINITIONS.—As used in this section:

127 ~~(q) "Return on investment" means the gain in state revenues~~  
128 ~~as a percentage of the state's investment. The state's~~  
129 ~~investment includes state grants, tax exemptions, tax refunds,~~  
130 ~~tax credits, and other state incentives.~~

131 (s) ~~(t)~~ "Target industry business" means a corporate  
132 headquarters business or any business that is engaged in one of  
133 the target industries identified pursuant to the following  
134 criteria developed by the office in consultation with Enterprise  
135 Florida, Inc.:

136 1. Future growth.—Industry forecasts should indicate strong  
137 expectation for future growth in both employment and output,  
138 according to the most recent available data. Special  
139 consideration should be given to businesses that export goods  
140 to, or provide services in, international markets and businesses  
141 that replace domestic and international imports of goods or  
142 services.

143 2. Stability.—The industry should not be subject to  
144 periodic layoffs, whether due to seasonality or sensitivity to  
145 volatile economic variables such as weather. The industry should

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146 also be relatively resistant to recession, so that the demand  
147 for products of this industry is not typically subject to  
148 decline during an economic downturn.

149 3. High wage.—The industry should pay relatively high wages  
150 compared to statewide or area averages.

151 4. Market and resource independent.—The location of  
152 industry businesses should not be dependent on Florida markets  
153 or resources as indicated by industry analysis, except for  
154 businesses in the renewable energy industry.

155 5. Industrial base diversification and strengthening.—The  
156 industry should contribute toward expanding or diversifying the  
157 state's or area's economic base, as indicated by analysis of  
158 employment and output shares compared to national and regional  
159 trends. Special consideration should be given to industries that  
160 strengthen regional economies by adding value to basic products  
161 or building regional industrial clusters as indicated by  
162 industry analysis. Special consideration should also be given to  
163 the development of strong industrial clusters that include  
164 defense and homeland security businesses.

165 6. Positive impact ~~Economic benefits~~.—The industry is  
166 expected to have strong positive impacts on or benefits to the  
167 state or regional economies.

168  
169 The term does not include any business engaged in retail  
170 industry activities; any electrical utility company; any  
171 phosphate or other solid minerals severance, mining, or  
172 processing operation; any oil or gas exploration or production  
173 operation; or any business subject to regulation by the Division  
174 of Hotels and Restaurants of the Department of Business and

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175 Professional Regulation. Any business within NAICS code 5611 or  
176 5614, office administrative services and business support  
177 services, respectively, may be considered a target industry  
178 business only after the local governing body and Enterprise  
179 Florida, Inc., make a determination that the community where the  
180 business may locate has conditions affecting the fiscal and  
181 economic viability of the local community or area, including but  
182 not limited to, factors such as low per capita income, high  
183 unemployment, high underemployment, and a lack of year-round  
184 stable employment opportunities, and such conditions may be  
185 improved by the location of such a business to the community. By  
186 January 1 of every 3rd year, beginning January 1, 2011, the  
187 office, in consultation with Enterprise Florida, Inc., economic  
188 development organizations, the State University System, local  
189 governments, employee and employer organizations, market  
190 analysts, and economists, shall review and, as appropriate,  
191 revise the list of such target industries and submit the list to  
192 the Governor, the President of the Senate, and the Speaker of  
193 the House of Representatives.

194 (4) APPLICATION AND APPROVAL PROCESS.—

195 (c) Each application meeting the requirements of paragraph  
196 (b) must be submitted to the office for determination of  
197 eligibility. The office shall review and evaluate each  
198 application based on, but not limited to, the following  
199 criteria:

200 1. Expected contributions to the state's economy,  
201 consistent with the state strategic economic development plan  
202 adopted by Enterprise Florida, Inc.

203 2. The economic benefits ~~return on investment~~ of the

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204 proposed award of tax refunds under this section and the  
205 economic benefits of ~~return on investment for~~ state incentives  
206 proposed for the project. The Office of Economic and Demographic  
207 Research shall review and evaluate the methodology and model  
208 used to calculate the economic benefits ~~return on investment~~ and  
209 shall report its findings by September 1 of every 3rd year,  
210 beginning September 1, 2010, to the President of the Senate and  
211 the Speaker of the House of Representatives.

212 3. The amount of capital investment to be made by the  
213 applicant in this state.

214 4. The local financial commitment and support for the  
215 project.

216 5. The effect of the project on the unemployment rate in  
217 the county where the project will be located.

218 6. The effect of the award on the viability of the project  
219 and the probability that the project would be undertaken in this  
220 state if such tax refunds are granted to the applicant.

221 7. The expected long-term commitment of the applicant to  
222 economic growth and employment in this state resulting from the  
223 project.

224 8. A review of the business's past activities in this state  
225 or other states, including whether such business has been  
226 subjected to criminal or civil fines and penalties. This  
227 subparagraph does not require the disclosure of confidential  
228 information.

229 Section 4. Subsection (2) of section 288.1088, Florida  
230 Statutes, is amended to read:

231 288.1088 Quick Action Closing Fund.—

232 (2) There is created within the Office of Tourism, Trade,



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233 and Economic Development the Quick Action Closing Fund. Projects  
234 eligible for receipt of funds from the Quick Action Closing Fund  
235 shall:

236 (a) Be in an industry as referenced in s. 288.106.

237 (b) Have a positive economic benefit ~~payback ratio~~ of at  
238 least 5 to 1.

239 (c) Be an inducement to the project's location or expansion  
240 in the state.

241 (d) Pay an average annual wage of at least 125 percent of  
242 the areawide or statewide private sector average wage.

243 (e) Be supported by the local community in which the  
244 project is to be located.

245 Section 5. Section 288.90151, Florida Statutes, is amended  
246 to read:

247 288.90151 Economic benefit ~~Return on investment~~ from  
248 activities of Enterprise Florida, Inc.; private sector support.-

249 (1) The public funds appropriated each year for the  
250 operation of Enterprise Florida, Inc., are invested in this  
251 public-private partnership to enhance international trade and  
252 economic development, to spur job-creating investments, and to  
253 create new employment opportunities for Floridians. This policy  
254 will be the Legislature's priority consideration when reviewing  
255 the return of the public's investment in funding the activities  
256 of ~~return-on-investment for~~ Enterprise Florida, Inc.

257 (2) It is also the intent of the Legislature that  
258 Enterprise Florida, Inc., coordinate its operations with local  
259 economic-development organizations to maximize the state and  
260 local economic benefits of creating and retaining ~~return-on-~~  
261 ~~investment to create~~ jobs for Floridians.

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262 (3) It is further the intent of the Legislature to maximize  
263 private sector support in operating Enterprise Florida, Inc., as  
264 an endorsement of its value and as an enhancement of its  
265 efforts.

266 (4) (a) The state's operating investment in Enterprise  
267 Florida, Inc., is the budget contracted by the office ~~of~~  
268 ~~Tourism, Trade, and Economic Development~~ to Enterprise Florida,  
269 Inc., less funding that is directed by the Legislature to be  
270 subcontracted to a specific recipient.

271 (b) The board of directors of Enterprise Florida, Inc.,  
272 shall adopt for each upcoming fiscal year an operating budget  
273 for the organization that specifies the intended uses of the  
274 state's operating investment and a plan for securing private  
275 sector support to Enterprise Florida, Inc. Each fiscal year  
276 private sector support to Enterprise Florida, Inc., shall equal  
277 no less than 100 percent of the state's operating investment,  
278 including at least \$1 million in cash as defined in paragraph  
279 (5) (a), and an additional \$400,000 in cash as defined in  
280 paragraphs (5) (a), (b), and (c).

281 (5) Private sector support in operating Enterprise Florida,  
282 Inc., includes:

283 (a) Cash given directly to Enterprise Florida, Inc., for  
284 its operations, excluding contributions from grantees or  
285 companies having contracts with Enterprise Florida, Inc., which  
286 represent more than 5 percent of the value of all contracts with  
287 Enterprise Florida, Inc., exclusive of grants, or more than 5  
288 percent of the company's revenues. Cash in this category is not  
289 subject to restrictions on the use of appropriated funds;

290 (b) Cash jointly raised by Enterprise Florida, Inc., and a

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291 local economic development organization, a group of such  
292 organizations, or a private, statewide business organization  
293 that supports collaborative projects;

294 (c) Cash generated by fees charged for products or services  
295 of Enterprise Florida, Inc., and by sponsorship of events,  
296 missions, programs, and publications; and

297 (d) In-kind contributions directly to Enterprise Florida,  
298 Inc., including: business expenditures; business services  
299 provided; business support; or other business contributions that  
300 augment the operations, program, activities, or assets of  
301 Enterprise Florida, Inc., including, but not limited to: an  
302 individual's time and expertise; sponsored publications; private  
303 sector staff services; payment for advertising placements;  
304 sponsorship of events; sponsored or joint research; discounts on  
305 leases or purchases; mission or program sponsorship; and  
306 copayments, stock, warrants, royalties, or other private  
307 resources dedicated to Enterprise Florida, Inc.

308 (6) Enterprise Florida, Inc., shall fully comply with the  
309 performance measures, standards, and sanctions in its contracts  
310 with the office ~~of Tourism, Trade, and Economic Development~~  
311 under s. 14.2015(2)(h) and (7). The office ~~of Tourism, Trade,~~  
312 ~~and Economic Development~~ shall ensure, to the maximum extent  
313 possible, that the contract performance measures are consistent  
314 with performance measures that the office is required to develop  
315 and track under performance-based program budgeting.

316 (7) As part of the annual report required under s. 288.906,  
317 Enterprise Florida, Inc., shall provide the Legislature with  
318 information quantifying the return on the public's investment  
319 ~~return on investment~~ as described in this section ~~for fiscal~~

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320 ~~year 1997-1998 and each subsequent fiscal year. The annual~~  
321 ~~report shall also include the results of a customer-satisfaction~~  
322 ~~survey of businesses served, as well as the lead economic~~  
323 ~~development staff person of each organization that is a primary~~  
324 ~~partner.~~

325 (8) Enterprise Florida, Inc., in consultation with the  
326 Office of Economic and Demographic Research Program Policy  
327 ~~Analysis and Government Accountability~~, shall hire an economic  
328 analysis firm to assist in the development of ~~develop~~ the  
329 methodology for establishing and reporting economic benefits  
330 ~~return-on-investment~~ and in-kind contributions as described in  
331 this section and shall hire a firm experienced in survey  
332 ~~research to develop, analyze, and report on the results of the~~  
333 ~~customer-satisfaction survey.~~ The Office of Economic and  
334 Demographic Research Program Policy Analysis and Government  
335 Accountability shall review and offer feedback on the  
336 methodology before it is implemented.

337 Section 6. Section 288.906, Florida Statutes, is amended to  
338 read:

339 288.906 Annual report of Enterprise Florida, Inc.; audits.—  
340 Prior to December 1 of each year, Enterprise Florida, Inc.,  
341 shall submit to the Governor, the President of the Senate, the  
342 Speaker of the House of Representatives, the Senate Minority  
343 Leader, and the House Minority Leader a complete and detailed  
344 report including, but not limited to:

345 (1) A description of the operations and accomplishments of  
346 Enterprise Florida, Inc., and its boards and advisory committees  
347 or similar groups created by Enterprise Florida, Inc., and an  
348 identification of any major trends, initiatives, or developments

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349 affecting the performance of any program or activity.

350 (2) An evaluation of progress towards achieving  
351 organizational goals and specific performance outcomes, both  
352 short-term and long-term, established pursuant to s. 288.905.

353 (3) Methods for implementing and funding the operations of  
354 Enterprise Florida, Inc., and its boards, including the private  
355 sector support required under s. 288.90151.

356 (4) A description of the operations and accomplishments of  
357 Enterprise Florida, Inc., and its boards with respect to  
358 aggressively marketing Florida's rural communities and  
359 distressed urban communities as locations for potential new  
360 investment and job creation, aggressively assisting in the  
361 creation, retention, and expansion of existing businesses and  
362 job growth in these communities, and aggressively assisting  
363 these communities in the identification and development of new  
364 economic development opportunities.

365 (5) A description and evaluation of the operations and  
366 accomplishments of Enterprise Florida, Inc., and its boards with  
367 respect to interaction with local and private economic  
368 development organizations, including the an identification of  
369 each organization that is a primary partner and any specific  
370 programs or activities that ~~which~~ promoted the activities of  
371 such organizations and an identification of any specific  
372 programs or activities that ~~which~~ promoted a comprehensive and  
373 coordinated approach to economic development in this state.

374 (6) An assessment of job creation that directly benefits  
375 participants in the welfare transition program.

376 (7) The annual report shall also include the results of a  
377 customer-satisfaction survey of businesses served. Enterprise

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378 Florida, Inc., shall hire a firm experienced in survey research  
379 to develop, analyze, and report on the results of the customer-  
380 satisfaction survey.

381 (8)~~(7)~~ An annual compliance and financial audit of accounts  
382 and records by an independent certified public accountant at the  
383 end of its most recent fiscal year performed in accordance with  
384 rules adopted by the Auditor General.

385  
386 The detailed report required by this section ~~subsection~~ shall  
387 also include the information identified in subsections (1)-(8)  
388 ~~(1)-(7)~~, if applicable, for any board established within the  
389 corporate structure of Enterprise Florida, Inc.

390 Section 7. Section 288.907, Florida Statutes, is created to  
391 read:

392 288.907 Annual incentives report by Enterprise Florida,  
393 Inc.-

394 (1) In addition to the annual report required under s.  
395 288.906, Enterprise Florida, Inc., by December 30 of each year,  
396 shall provide the Governor, the President of the Senate, and the  
397 Speaker of the House of Representatives a detailed incentives  
398 report quantifying the economic benefits for each of the  
399 following economic development incentive programs recommended by  
400 Enterprise Florida, Inc., in its recruitment efforts: the  
401 Qualified Target Industry Tax Refund Program, the Quick Action  
402 Closing Fund, the Qualified Defense Contractor and Space Flight  
403 Business Tax Refund Program, the High-Impact Business incentive,  
404 the Capital Investment Tax Credit Program, the Brownfield  
405 Redevelopment Bonus Refunds incentive, and the Economic  
406 Development Transportation grant program.

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407 (a) The annual incentives report must include for each  
408 incentive program:

409 1. A brief description of the incentive program.

410 2. The amount of awards granted, by year, since inception.

411 3. Beginning in 2015, the economic benefits, as defined in  
412 s. 288.005(1), based on the actual amount of private capital  
413 invested, actual number of jobs created, and actual wages paid  
414 for incentive agreements completed during the previous 3 years.

415 4. Beginning in 2015, the report shall also include the  
416 actual amount of private capital invested, actual number of jobs  
417 created, and actual wages paid for incentive agreements  
418 completed during the previous 3 years for each target industry  
419 sector.

420 (b) For projects completed during the previous state fiscal  
421 year, the report must include:

422 1. The number of economic development incentive  
423 applications received.

424 2. The number of recommendations made to the office by  
425 Enterprise Florida, Inc., including the number recommended for  
426 approval and the number recommended for denial.

427 3. The number of final decisions issued by the office for  
428 approval and for denial.

429 4. The projects for which a tax refund, tax credit, or cash  
430 grant agreement was executed, identifying:

431 a. The number of jobs committed to be created.

432 b. The amount of capital investments committed to be made.

433 c. The annual average wage committed to be paid.

434 d. The amount of state economic development incentives  
435 committed to the project from each incentive program under the

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436 project's terms of agreement with the office.

437 (c) For economic development projects that received tax  
438 refunds, tax credits, or cash grants under the terms of an  
439 agreement for incentives, the report must identify:

440 1. The number of jobs actually created.

441 2. The amount of capital investments actually made.

442 3. The annual average wage paid.

443 (d) For a project receiving economic development incentives  
444 approved by the office and receiving federal or local  
445 incentives, the report must include a description of the federal  
446 or local incentives, if available.

447 (e) The report must state the number of withdrawn or  
448 terminated projects that did not fulfill the terms of their  
449 agreements with the office and consequently are not receiving  
450 incentives.

451 (f) The report must include an analysis of the economic  
452 benefits, as defined in s. 288.005(1), of tax refunds, tax  
453 credits, or other payments made to projects locating or  
454 expanding in state enterprise zones, rural communities,  
455 brownfield areas, or distressed urban communities.

456 (g) The report must identify the target industry businesses  
457 and high-impact businesses.

458 (h) The report must describe the trends relating to  
459 business interest in, and usage of, the various incentives, and  
460 the number of minority- or woman-owned businesses receiving  
461 incentives.

462 (2) The office shall assist Enterprise Florida, Inc., in  
463 the preparation of the annual incentives report.

464 Section 8. Section 288.911, Florida Statutes, is amended to



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465 read:

466 288.911 Creation and implementation of a marketing and  
467 image campaign.—468 (1) Enterprise Florida, Inc., in cooperation ~~collaboration~~  
469 with VISIT Florida and the private sector, shall create a  
470 marketing campaign to help attract, develop, and retain target  
471 industry businesses and high-impact businesses to information  
472 ~~technology businesses in~~ this state. The campaign must be  
473 coordinated with any existing economic development promotion  
474 efforts in this state, and shall be jointly funded from private  
475 and public resources.476 (2) The message of the campaign shall be to increase  
477 national and international awareness of this state as a state  
478 ideally suited for the successful advancement of businesses  
479 within the state's target industries and high-impact industries  
480 ~~the information technology business sector~~. Marketing strategies  
481 shall include development of promotional materials, Internet and  
482 print advertising, public relations and media placement, trade  
483 show attendance at information technology events, and  
484 appropriate followup activities. Efforts to promote this state  
485 ~~as a high-technology business leader~~ must include identification  
486 and coordination of existing clusters of target industry  
487 businesses and high-impact businesses and ~~business technology~~  
488 ~~resources~~, partnerships with economic development organizations  
489 and private sector businesses, ~~continued retention and growth of~~  
490 ~~businesses based in this state that produce high-technology~~  
491 ~~products or use high-technology skills for manufacturing, and~~  
492 ~~recruitment of new business in such area.~~493 Section 9. Inventory of communities seeking to recruit

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494 businesses.—By September 30 of each year, a county or  
495 municipality that has a population of at least 25,000 or its  
496 local economic development organization must submit to  
497 Enterprise Florida, Inc., a brief overview of the strengths,  
498 services, and economic development incentives that its community  
499 offers. The local government or its local economic development  
500 organization must also identify any industries that it is  
501 encouraging to locate or relocate to its area.

502 Section 10. Section 288.7771, Florida Statutes, is amended  
503 to read:

504 288.7771 Annual report of Florida Export Finance  
505 Corporation.—The corporation shall annually prepare and submit  
506 to Enterprise Florida, Inc., for inclusion in its annual report  
507 required by s. 288.907 ~~s. 288.095~~ a complete and detailed report  
508 setting forth:

509 (1) The report required in s. 288.776(3).

510 (2) Its assets and liabilities at the end of its most  
511 recent fiscal year.

512 Section 11. This act shall take effect July 1, 2011.