

HB 709

2012

1 A bill to be entitled
 2 An act relating to the Innovation Incentive Program;
 3 amending s. 288.1089, F.S.; conforming an obsolete
 4 reference to the former Office of Tourism, Trade, and
 5 Economic Development; revising requirements for
 6 legislative notice, review, and objections to the
 7 award of incentive funds under the program; providing
 8 an effective date.

9
 10 Be It Enacted by the Legislature of the State of Florida:

11
 12 Section 1. Paragraphs (d) and (l) of subsection (2) and
 13 subsection (7) of section 288.1089, Florida Statutes, are
 14 amended to read:

15 288.1089 Innovation Incentive Program.—

16 (2) As used in this section, the term:

17 (d) "Cumulative investment" means cumulative capital
 18 investment and all eligible capital costs, ~~as~~ as defined in s.
 19 220.191.

20 (1) "Match" means funding from local sources, public or
 21 private, which will be paid to the applicant and which is equal
 22 to 100 percent of an award. Eligible match funding may include
 23 any tax abatement granted to the applicant under s. 196.1995 or
 24 the appraised market value of land, buildings, infrastructure,
 25 or equipment conveyed or provided at a discount to the
 26 applicant. Complete documentation of a match payment or other
 27 conveyance must be presented to and verified by the department
 28 before ~~office prior to~~ transfer of state funds to an applicant.

HB 709

2012

29 An applicant may not provide, directly or indirectly, more than
30 5 percent of match funding in any fiscal year. The sources of
31 such funding may not include, directly or indirectly, state
32 funds appropriated from the General Revenue Fund or any state
33 trust fund, excluding tax revenues shared with local governments
34 pursuant to law.

35 (7) Upon receipt of the evaluation and recommendation from
36 the department, the Governor shall approve or deny an award. In
37 recommending approval of an award, the department shall include
38 proposed performance conditions that the applicant must meet in
39 order to obtain incentive funds and any other conditions that
40 must be met before the receipt of any incentive funds. However:

41 (a) If an award exceeds \$5 million, the department may not
42 release the funds until the award is reviewed and approved by
43 the Legislative Budget Commission. ~~The Governor shall consult~~
44 ~~with the President of the Senate and the Speaker of the House of~~
45 ~~Representatives before giving approval for an award.~~ Upon review
46 and approval of ~~the an~~ award by the Legislative Budget
47 Commission, the ~~department Executive Office of the Governor~~
48 shall release the funds.

49 (b) If an award exceeds \$2 million but does not exceed \$5
50 million, at least 10 days before the funds are released, the
51 Governor shall submit a written description and evaluation of
52 the award to the chair and vice chair of the Legislative Budget
53 Commission. If the chair or vice chair of the Legislative Budget
54 Commission, the President of the Senate, or the Speaker of the
55 House of Representatives timely advises the Executive Office of
56 the Governor in writing that such action or proposed action

HB 709

2012

57 exceeds the delegated authority of the Executive Office of the
58 Governor or is contrary to legislative policy or intent, the
59 Executive Office of the Governor shall void the release of funds
60 and instruct the department to immediately change such action or
61 proposed action until the Legislative Budget Commission or the
62 Legislature addresses the issue.

63 (c) If an award does not exceed \$2 million, the Governor
64 may approve the award and the department may release the funds
65 without legislative notice or review.

66 Section 2. This act shall take effect July 1, 2012.