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LEGISLATIVE ACTION

Senate	.	House
Comm: WD	.	
04/02/2013	.	
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The Committee on Rules (Sobel) recommended the following:

Senate Amendment (with title amendment)

Between lines 345 and 346
insert:

Section 1. Present subsections (2) and (3) of section 288.061, Florida Statutes, are renumbered as subsections (3) and (4), respectively, and a new subsection (2) and subsection (5) are added to that section, to read:

288.061 Economic development incentive application process.—

(2) Beginning July 1, 2013, the department shall review and evaluate each economic development incentive application for the economic benefits of the proposed award of state incentives



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14 proposed for the project. The term "economic benefits" has the
15 same meaning as in s. 288.005. The Office of Economic and
16 Demographic Research shall review and evaluate the methodology
17 and model used to calculate the economic benefits. For purposes
18 of this requirement, an amended definition of economic benefits
19 may be developed in conjunction with the Office of Economic and
20 Demographic Research. The Office of Economic and Demographic
21 Research shall report on the methodology and model by September
22 1, 2013, and every third year thereafter, to the President of
23 the Senate and the Speaker of the House of Representatives.

24 (5) (a) The executive director may not approve an economic
25 development incentive application unless the application
26 includes a signed written declaration by the applicant which
27 must state that the applicant has read the information in the
28 application and that the information is true, correct, and
29 complete to the best of the applicant's knowledge and belief.

30 (b) After an economic development incentive application is
31 approved, the awardee shall provide, in each year that the
32 department is required to validate contractor performance, a
33 signed written declaration. The written declaration must state
34 that the awardee has reviewed the information and that the
35 information is true, correct, and complete to the best of the
36 awardee's knowledge and belief.

37 Section 2. Subsection (8) of section 288.0656, Florida
38 Statutes, is amended to read:

39 288.0656 Rural Economic Development Initiative.—

40 (8) REDI shall submit a report ~~to the Governor, the~~
41 ~~President of the Senate, and the Speaker of the House of~~
42 ~~Representatives each year on or before September 1~~ on all REDI



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43 activities for the prior fiscal year as a supplement to the
44 annual report required under s. 20.60. This report must ~~shall~~
45 include a status report on all projects currently being
46 coordinated through REDI, the number of preferential awards and
47 allowances made pursuant to this section, the dollar amount of
48 such awards, and the names of the recipients. The report must
49 ~~shall~~ also include a description of all waivers of program
50 requirements granted. The report must ~~shall~~ also include
51 information as to the economic impact of the projects
52 coordinated by REDI, and recommendations based on the review and
53 evaluation of statutes and rules having an adverse impact on
54 rural communities, and proposals to mitigate such adverse
55 impacts.

56 Section 3. Section 288.076, Florida Statutes, is created to
57 read:

58 288.076 Return on investment reporting for economic
59 development programs.-

60 (1) As used in this section, the term:

61 (a) "Jobs" has the same meaning as provided in s. 288.106.

62 (b) "Participant business" means an employing unit, as
63 defined in s. 443.036, that has entered into an agreement with
64 the department to receive a state investment.

65 (c) "Project" has the same meaning as provided in s.
66 288.106.

67 (d) "Project award date" means the date a participant
68 business enters into an agreement with the department to receive
69 a state investment.

70 (e) "State investment" means any state grants, tax
71 exemptions, tax refunds, tax credits, or other state incentives



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72 provided to a business under a program administered by the
73 department, including the capital investment tax credit under s.
74 220.191.

75 (2) The department shall maintain a website for the purpose
76 of publishing the information described in this section. The
77 information required to be published under this section must be
78 provided in a format accessible to the public which enables
79 users to search for and sort specific data and to easily view
80 and retrieve all data at once.

81 (3) Within 48 hours after expiration of the period of
82 confidentiality for project information deemed confidential and
83 exempt pursuant to s. 288.075, the department shall publish the
84 following information pertaining to each project:

85 (a) The projected economic benefits at the time of the
86 initial project award date.

87 (b) Project information, including:

88 1. The program or programs through which state investment
89 is being made.

90 2. The maximum potential cumulative state investment in the
91 project.

92 3. The target industry or industries, and any high-impact
93 sectors implicated by the project.

94 4. The county or counties that will be impacted by the
95 project.

96 5. The total cumulative local financial commitment and in-
97 kind support for the project.

98 (c) Participant business information, including:

99 1. The location of the headquarters of the participant
100 business or, if a subsidiary, the headquarters of the parent



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101 company.
102 2. The firm size class of the participant business or, if
103 the participant business is owned by a parent company, the firm
104 size class of the participant business's parent company, using
105 the firm size classes established by the United States
106 Department of Labor Bureau of Labor Statistics, and whether the
107 participant business qualifies as a small business as defined in
108 s. 288.703.
109 3. The date of the project award.
110 4. The expected duration of the contract.
111 5. The anticipated date when the participant business will
112 claim the last state investment.
113 (d) Project evaluation criteria, including:
114 1. Economic benefits generated by the project.
115 2. The net indirect and induced incremental jobs to be
116 generated by the project.
117 3. The net indirect and induced incremental capital
118 investment to be generated by the project.
119 4. The net indirect and induced incremental tax revenue
120 paid to the state to be generated by the project.
121 (e) Project performance goals, including:
122 1. The incremental direct jobs attributable to the project,
123 identifying the number of jobs generated and the number of jobs
124 retained.
125 2. The number of jobs generated and the number of jobs
126 retained by the project, and for projects commencing after
127 October 1, 2013, the median annual wage of persons holding such
128 jobs.
129 3. The incremental direct capital investment in the state



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130 generated by the project.

131 4. The incremental projected tax revenue to the state paid
132 by the participant business for the project.

133 (f) The total amount of the state investment disbursed to
134 the participant business to date under the terms of the
135 contract, itemized by incentive program.

136 (4) The department shall use methodology and formulas
137 established by the Office of Economic and Demographic Research
138 to calculate the economic benefits of each project. The
139 department shall calculate and publish on its website the
140 economic benefits of each project within 48 hours after the
141 conclusion of the agreement between each participant business
142 and the department. The Office of Economic and Demographic
143 Research shall provide a description of the methodology and
144 formulas used to calculate the economic benefits of a project to
145 the department, and the department shall publish the information
146 on its website within 48 hours after receiving such information.

147 (5) At least annually, from the project award date, the
148 department shall:

149 (a) Publish verified results to update the information
150 described in paragraphs (3) (b)-(f) to accurately reflect any
151 changes in the published information since the project award
152 date.

153 (b) Publish on its website the date on which the
154 information collected and published for each project was last
155 updated.

156 (6) The department shall annually publish information
157 relating to the progress of Quick Action Closing Fund projects,
158 including the average number of days between the date the



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159 department receives a completed application and the date on
160 which the application is approved.

161 (7) The department shall publish the following documents at
162 the times specified herein:

163 (a) Within 48 hours after expiration of the period of
164 confidentiality provided under s. 288.075, the department shall
165 publish the contract or agreement described in s. 288.061. The
166 contract or agreement must be redacted to protect the
167 participant business from disclosure of information that remains
168 confidential or exempt by law.

169 (b) Within 48 hours after submitting any report of findings
170 and recommendations made pursuant to s. 288.106(7)(d) concerning
171 a business's failure to complete a tax refund agreement pursuant
172 to the tax refund program for qualified target industry
173 businesses, the department shall publish such report.

174 (8) For projects completed before October 1, 2013, the
175 department shall compile and, by October 1, 2014, shall publish
176 the information described in subsections (3), (4), and (5), to
177 the extent such information is available and applicable.

178 (9) The provisions of this section which restrict the
179 department's publication of information are intended only to
180 limit the information that the department may publish on its
181 website and may not be construed as creating an exemption from
182 public records requirements under s. 119.07(1) or s. 24(a), Art.
183 I of the State Constitution.

184 (10) The department may adopt rules to administer this
185 section.

186
187 ===== T I T L E A M E N D M E N T =====



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188 And the title is amended as follows:
189 Delete line 43
190 and insert:
191 act; amending s. 288.061, F.S.; requiring the
192 Department of Economic Opportunity to analyze each
193 economic development incentive application; providing
194 a definition for the term "economic benefits";
195 prohibiting the executive director from approving an
196 economic development incentive application unless a
197 specified written declaration is received; requiring
198 an economic development incentive awardee to provide
199 certain declarations at specified intervals; amending
200 s. 288.0656, F.S.; requiring the Rural Economic
201 Development Initiative to submit a report to
202 supplement the Department of Economic Opportunity's
203 annual report; deleting certain reporting
204 requirements; creating s. 288.076, F.S.; providing
205 definitions; requiring the department to publish on a
206 website specified information concerning state
207 investment in economic development programs; requiring
208 the department to use methodology and formulas
209 established by the Office of Economic and Demographic
210 Research for specified calculations; requiring the
211 Office of Economic and Demographic Research to provide
212 a description of specified methodology and formulas to
213 the department and requiring the department to publish
214 this description on its website within a specified
215 period; providing procedures and requirements for
216 reviewing, updating, and supplementing specified



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217 published information; requiring the department to
218 annually publish information relating to the progress
219 of Quick Action Closing Fund projects; requiring the
220 department to publish certain confidential information
221 pertaining to participant businesses upon expiration
222 of a specified confidentiality period; requiring the
223 department to publish certain reports concerning
224 businesses that fail to complete tax refund agreements
225 under the tax refund program for qualified target
226 industry businesses; providing for construction and
227 legislative intent; authorizing the department to
228 adopt rules; amending s. 288.1162, F.S.; authorizing a