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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/04/2013	.	
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The Committee on Commerce and Tourism (Ring) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause and insert:

Section 1. Section 288.076, Florida Statutes, is created to read:

288.076 Return on investment reporting for economic development programs.-

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

(a) "Jobs" has the same meaning as provided in s. 288.106(2) (i).

(b) "Participant business" means an employing unit, as



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13 defined in s. 443.036, that has entered into an agreement with
14 the department to receive a state investment.

15 (c) "Project" has the same meaning as provided in s.
16 288.106(2) (m).

17 (d) "Project award date" means the date a participant
18 business enters into an agreement with the department to receive
19 a state investment.

20 (e) "State investment" means any state grants, tax
21 exemptions, tax refunds, tax credits, or other state incentives
22 provided to a business under a program administered by the
23 department, including the capital investment tax credit under s.
24 220.191.

25 (2) The department shall maintain a website for the purpose
26 of publishing the information described in this section. The
27 information required to be published under this section must be
28 provided in a format accessible to the public which enables
29 users to search for and sort specific data and to easily view
30 and retrieve all data at once.

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

35 (a) *Projected economic benefits.*—The projected economic
36 benefits at the time of the initial project award date.

37 (b) *Project information.*—

38 1. The program or programs through which state investment
39 is being made.

40 2. The maximum potential cumulative state investment in the
41 project.



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42 3. The target industry or industries, and any high impact
43 sectors implicated by the project.

44 4. The county or counties that will be impacted by the
45 project.

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

48 (c) Participant business information.-

49 1. The location of the headquarters of the participant
50 business or, if a subsidiary, the headquarters of the parent
51 company.

52 2. The firm size class of the participant business, or
53 where owned by a parent company the firm size class of the
54 participant business's parent company, using the firm size
55 classes established by the United States Department of Labor
56 Bureau of Labor Statistics, and whether the participant business
57 qualifies as a small business as defined in s. 288.703.

58 3. The date of the project award.

59 4. The expected duration of the contract.

60 5. The anticipated dates when the participant business will
61 claim the last state investment.

62 (d) Project evaluation criteria.-

63 1. Economic benefits generated by the project.

64 2. The net indirect and induced incremental jobs to be
65 generated by the project.

66 3. The net indirect and induced incremental capital
67 investment to be generated by the project.

68 4. The net indirect and induced incremental tax revenue
69 paid to the state to be generated by the project.

70 (e) Project performance goals.-



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71 1. The incremental direct jobs attributable to the project,
72 identifying the number of jobs generated and the number of jobs
73 retained.

74 2. The number of jobs generated and the number of jobs
75 retained by the project, and for projects commencing after
76 October 1, 2013, the median annual wage of persons holding such
77 jobs.

78 3. The incremental direct capital investment in the state
79 generated by the project.

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

82 (f) Total state investment to date.—The total amount of
83 state investment disbursed to the participant business to date
84 under the terms of the contract, itemized by incentive program.

85 (4) The department shall use methodology and formulas
86 established by the Office of Economic and Demographic Research
87 to calculate the economic benefits of each project. The
88 department shall calculate and publish on its website the
89 economic benefits of each project within 48 hours after the
90 conclusion of the agreement between each participant business
91 and the department. The Office of Economic and Demographic
92 Research shall provide a description of the methodology and
93 formulas used to calculate the economic benefits of a project to
94 the department, and the department must publish the information
95 on its website within 48 hours after receiving such information.

96 (5) At least annually, from the project award date, the
97 department shall:

98 (a) Publish verified results to update the information
99 described in paragraphs (3) (b)-(f) to accurately reflect any



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100 changes in the published information since the project award
101 date.

102 (b) Publish on its website the date on which the
103 information collected and published for each project was last
104 updated.

105 (6) Annually, the department shall publish information
106 relating to the progress of Quick Action Closing Fund projects,
107 including the average number of days between the date the
108 department receives a completed application and the date on
109 which the application is approved.

110 (7) The department shall publish the following documents at
111 the times specified herein:

112 (a) Within 48 hours after expiration of the period of
113 confidentiality provided under s. 288.075, the department shall
114 publish the contract or agreement described in s. 288.061. The
115 contract or agreement must be redacted to protect the
116 participant business from disclosure of information that remains
117 confidential or exempt by law.

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

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

127 (9) The provisions of this section that restrict the
128 department's publication of information are intended only to



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129 limit the information that the department may publish on its
130 website and shall not be construed to create an exemption from
131 public records requirements under s. 119.07(1) or s. 24(a), Art.
132 I of the State Constitution.

133 (10) The department may adopt rules to administer this
134 section.

135 Section 2. This act shall take effect October 1, 2013.

136

137 ===== T I T L E A M E N D M E N T =====

138 And the title is amended as follows:

139 Delete everything before the enacting clause
140 and insert:

141 A bill to be entitled

142 An act relating to reporting requirements for economic
143 development programs; creating s. 288.076, F.S.;

144 providing definitions; requiring the Department of
145 Economic Opportunity to publish on a website specified
146 information concerning state investment in economic
147 development programs; requiring the department to use
148 methodology and formulas established by the Office of
149 Economic and Demographic Research for specified
150 calculations; requiring the Office of Economic and
151 Demographic Research to provide a description of
152 specified methodology and formulas to the department
153 and the department to publish the description on its
154 website within a specified period; providing
155 procedures and requirements for reviewing, updating,
156 and supplementing specified published information;
157 requiring the department to annually publish



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158 information relating to the progress of Quick Action
159 Closing Fund projects; requiring the department to
160 publish certain confidential information pertaining to
161 participant businesses upon expiration of a specified
162 confidentiality period; requiring the department to
163 publish certain reports concerning businesses that
164 fail to complete tax refund agreements under the tax
165 refund program for qualified target industry
166 businesses; providing for construction and legislative
167 intent; authorizing the department to adopt rules;
168 providing an effective date.