

By the Committee on Commerce and Tourism; and Senator Sobel

577-01868-13

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1 A bill to be entitled
2 An act relating to reporting requirements for economic
3 development programs; creating s. 288.076, F.S.;
4 providing definitions; requiring the Department of
5 Economic Opportunity to publish on a website specified
6 information concerning state investment in economic
7 development programs; requiring the department to use
8 methodology and formulas established by the Office of
9 Economic and Demographic Research for specified
10 calculations; requiring the Office of Economic and
11 Demographic Research to provide a description of
12 specified methodology and formulas to the department
13 and the department to publish the description on its
14 website within a specified period; providing
15 procedures and requirements for reviewing, updating,
16 and supplementing specified published information;
17 requiring the department to annually publish
18 information relating to the progress of Quick Action
19 Closing Fund projects; requiring the department to
20 publish certain confidential information pertaining to
21 participant businesses upon expiration of a specified
22 confidentiality period; requiring the department to
23 publish certain reports concerning businesses that
24 fail to complete tax refund agreements under the tax
25 refund program for qualified target industry
26 businesses; providing for construction and legislative
27 intent; authorizing the department to adopt rules;
28 providing an effective date.
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30 Be It Enacted by the Legislature of the State of Florida:

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

34 288.076 Return on investment reporting for economic
35 development programs.-

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

37 (a) "Jobs" has the same meaning as provided in s.
38 288.106(2)(i).

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

42 (c) "Project" has the same meaning as provided in s.
43 288.106(2)(m).

44 (d) "Project award date" means the date a participant
45 business enters into an agreement with the department to receive
46 a state investment.

47 (e) "State investment" means any state grants, tax
48 exemptions, tax refunds, tax credits, or other state incentives
49 provided to a business under a program administered by the
50 department, including the capital investment tax credit under s.
51 220.191.

52 (2) The department shall maintain a website for the purpose
53 of publishing the information described in this section. The
54 information required to be published under this section must be
55 provided in a format accessible to the public which enables
56 users to search for and sort specific data and to easily view
57 and retrieve all data at once.

58 (3) Within 48 hours after expiration of the period of

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59 confidentiality for project information deemed confidential and
60 exempt pursuant to s. 288.075, the department shall publish the
61 following information pertaining to each project:

62 (a) Projected economic benefits.—The projected economic
63 benefits at the time of the initial project award date.

64 (b) Project information.—

65 1. The program or programs through which state investment
66 is being made.

67 2. The maximum potential cumulative state investment in the
68 project.

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

71 4. The county or counties that will be impacted by the
72 project.

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

75 (c) Participant business information.—

76 1. The location of the headquarters of the participant
77 business or, if a subsidiary, the headquarters of the parent
78 company.

79 2. The firm size class of the participant business, or
80 where owned by a parent company the firm size class of the
81 participant business's parent company, using the firm size
82 classes established by the United States Department of Labor
83 Bureau of Labor Statistics, and whether the participant business
84 qualifies as a small business as defined in s. 288.703.

85 3. The date of the project award.

86 4. The expected duration of the contract.

87 5. The anticipated dates when the participant business will

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88 claim the last state investment.

89 (d) Project evaluation criteria.-

90 1. Economic benefits generated by the project.

91 2. The net indirect and induced incremental jobs to be
92 generated by the project.

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

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

97 (e) Project performance goals.-

98 1. The incremental direct jobs attributable to the project,
99 identifying the number of jobs generated and the number of jobs
100 retained.

101 2. The number of jobs generated and the number of jobs
102 retained by the project, and for projects commencing after
103 October 1, 2013, the median annual wage of persons holding such
104 jobs.

105 3. The incremental direct capital investment in the state
106 generated by the project.

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

109 (f) Total state investment to date.-The total amount of
110 state investment disbursed to the participant business to date
111 under the terms of the contract, itemized by incentive program.

112 (4) The department shall use methodology and formulas
113 established by the Office of Economic and Demographic Research
114 to calculate the economic benefits of each project. The
115 department shall calculate and publish on its website the
116 economic benefits of each project within 48 hours after the

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117 conclusion of the agreement between each participant business
118 and the department. The Office of Economic and Demographic
119 Research shall provide a description of the methodology and
120 formulas used to calculate the economic benefits of a project to
121 the department, and the department must publish the information
122 on its website within 48 hours after receiving such information.

123 (5) At least annually, from the project award date, the
124 department shall:

125 (a) Publish verified results to update the information
126 described in paragraphs (3) (b)-(f) to accurately reflect any
127 changes in the published information since the project award
128 date.

129 (b) Publish on its website the date on which the
130 information collected and published for each project was last
131 updated.

132 (6) Annually, the department shall publish information
133 relating to the progress of Quick Action Closing Fund projects,
134 including the average number of days between the date the
135 department receives a completed application and the date on
136 which the application is approved.

137 (7) The department shall publish the following documents at
138 the times specified herein:

139 (a) Within 48 hours after expiration of the period of
140 confidentiality provided under s. 288.075, the department shall
141 publish the contract or agreement described in s. 288.061. The
142 contract or agreement must be redacted to protect the
143 participant business from disclosure of information that remains
144 confidential or exempt by law.

145 (b) Within 48 hours after submitting any report of findings

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146 and recommendations made pursuant to s. 288.106(7)(d) concerning
147 a business's failure to complete a tax refund agreement pursuant
148 to the tax refund program for qualified target industry
149 businesses, the department shall publish such report.

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

154 (9) The provisions of this section that restrict the
155 department's publication of information are intended only to
156 limit the information that the department may publish on its
157 website and shall not be construed to create an exemption from
158 public records requirements under s. 119.07(1) or s. 24(a), Art.
159 I of the State Constitution.

160 (10) The department may adopt rules to administer this
161 section.

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