

1 A bill to be entitled

2 An act relating to microfinance; creating part XIV of
3 chapter 288, F.S., relating to microfinance programs;
4 creating s. 288.993, F.S.; providing a short title;
5 creating s. 288.9931, F.S.; providing legislative
6 findings and intent; creating s. 288.9932, F.S.;
7 defining terms; creating s. 288.9933, F.S.;
8 authorizing the Department of Economic Opportunity to
9 adopt rules; creating s. 288.9934, F.S.; establishing
10 the Microfinance Loan Program; providing a purpose;
11 defining the term "lender"; requiring the department
12 to contract with at least one entity to administer the
13 program; requiring the lender to contract with the
14 department to receive an award of funds; providing
15 other terms and conditions for receiving funds;
16 specifying fees authorized to be charged by the
17 department and the lender; requiring the lender to
18 remit the microloan principal collected from all
19 microloans made with funds awarded to the lender;
20 providing for contract termination; providing for
21 auditing and reporting; requiring applicants for funds
22 from the Microfinance Loan Program to meet certain
23 qualifications; requiring the department to be guided
24 by the 5-year statewide strategic plan and to
25 advertise and promote the loan program; requiring the
26 department to perform a study on methods and best

27 practices to increase the availability of and access
28 to credit in this state; prohibiting the pledging of
29 the credit of the state; creating s. 288.9935, F.S.;
30 establishing the Microfinance Guarantee Program;
31 defining the term "lender"; requiring the department
32 to contract with Enterprise Florida, Inc., to
33 administer the program; prohibiting Enterprise
34 Florida, Inc., from guaranteeing certain loans;
35 requiring borrowers to meet certain conditions before
36 receiving a loan guarantee; requiring Enterprise
37 Florida, Inc., to submit an annual report to the
38 department; prohibiting the pledging of the credit of
39 the state or Enterprise Florida, Inc.; creating s.
40 288.9936, F.S.; requiring the department to report
41 annually on the Microfinance Loan Program; requiring
42 the Office of Program Policy Analysis and Government
43 Accountability to report on the effectiveness of the
44 State Small Business Credit Initiative; creating s.
45 288.9937, F.S.; requiring the office to evaluate and
46 report on the Microfinance Loan Program and the
47 Microfinance Guarantee Program by a specified date;
48 authorizing the executive director of the department
49 to adopt emergency rules; providing an effective date.

50
51 Be It Enacted by the Legislature of the State of Florida:
52

53 Section 1. Part XIV of chapter 288, Florida Statutes,
54 consisting of sections 288.993 through 288.9937, is created and
55 entitled "Microfinance Programs."

56 Section 2. Section 288.993, Florida Statutes, is created
57 to read:

58 288.993 Short title.—This part may be cited as the
59 "Florida Microfinance Act."

60 Section 3. Section 288.9931, Florida Statutes, is created
61 to read:

62 288.9931 Legislative findings and intent.—The Legislature
63 finds that the ability of entrepreneurs and small businesses to
64 access capital is vital to the overall health and growth of this
65 state's economy; however, access to capital is limited by the
66 lack of available credit for entrepreneurs and small businesses
67 in this state. The Legislature further finds that entrepreneurs
68 and small businesses could be assisted through the creation of a
69 program that will provide an avenue for entrepreneurs and small
70 businesses in this state to access credit. Additionally, the
71 Legislature finds that business management training, business
72 development training, and technical assistance are necessary to
73 ensure that entrepreneurs and small businesses that receive
74 credit develop the skills necessary to grow and achieve long-
75 term financial stability. The Legislature intends to expand job
76 opportunities for this state's workforce by expanding access to
77 credit to entrepreneurs and small businesses. Furthermore, the
78 Legislature intends to avoid duplicating existing programs and

79 to coordinate, assist, augment, and improve access to those
 80 programs for entrepreneurs and small businesses in this state.

81 Section 4. Section 288.9932, Florida Statutes, is created
 82 to read:

83 288.9932 Definitions.—As used in this part, the term:

84 (1) "Applicant" means an entrepreneur or small business
 85 requesting the assistance of a lender for services through the
 86 microloan program.

87 (2) "Domiciled in this state" means authorized to do
 88 business in this state and located in this state.

89 (3) "Entrepreneur" means an individual residing in this
 90 state who desires to assume the risk of organizing, managing,
 91 and operating a small business in this state.

92 (4) "Network" means the Florida Small Business Development
 93 Center Network.

94 (5) "Small business" means a business, regardless of
 95 corporate structure, domiciled in this state which employs 25 or
 96 fewer people and generated average annual gross revenues of \$1.5
 97 million or less per year for the preceding 2 years. For the
 98 purposes of this part, the identity of a small business is not
 99 affected by name changes or changes in personnel.

100 Section 5. Section 288.9933, Florida Statutes, is created
 101 to read:

102 288.9933 Rulemaking authority.—The department may adopt
 103 rules to implement this part.

104 Section 6. Section 288.9934, Florida Statutes, is created

105 to read:

106 288.9934 Microfinance Loan Program.-

107 (1) PURPOSE.-The Microfinance Loan Program is established
 108 in the department to make short-term, fixed-rate microloans in
 109 conjunction with business management training, business
 110 development training, and technical assistance to entrepreneurs
 111 and newly established or growing small businesses for start-up
 112 costs, working capital, and the acquisition of materials,
 113 supplies, furniture, fixtures, and equipment. Participation in
 114 the loan program is intended to enable entrepreneurs and small
 115 businesses to access private financing upon completing the loan
 116 program.

117 (2) DEFINITION.-As used in this section, the term "lender"
 118 means an entity that enters into a contract with the department
 119 pursuant to this section to administer the loan program.

120 (3) REQUEST FOR PROPOSAL.-

121 (a) By December 1, 2014, the department shall contract
 122 with at least one but not more than three entities to administer
 123 the loan program for a term of 3 years. The department shall
 124 award the contract in accordance with the request for proposal
 125 requirements in s. 287.057 to an entity that:

- 126 1. Is a corporation registered in this state;
- 127 2. Does not offer checking accounts or savings accounts;
- 128 3. Demonstrates that its board of directors and managers
 129 are experienced in microlending and small business finance and
 130 development;

131 4. Demonstrates that it has the technical skills and
132 sufficient resources and expertise to:

133 a. Analyze and evaluate applications by entrepreneurs and
134 small businesses applying for microloans;

135 b. Underwrite and service microloans provided pursuant to
136 this part; and

137 c. Coordinate the provision of such business management
138 training, business development training, and technical
139 assistance as required by this part;

140 5. Demonstrates that it has established viable, existing
141 partnerships with public and private nonstate funding sources,
142 economic development agencies, and workforce development and job
143 referral networks; and

144 6. Demonstrates that it has a plan that includes proposed
145 microlending activities under the loan program, including, but
146 not limited to, the types of entrepreneurs and businesses to be
147 assisted and the size and range of loans the lender intends to
148 make.

149 (b) To ensure that prospective lenders meet the
150 requirements of subparagraphs (a)2.-6., the request for proposal
151 must require submission of the following information:

152 1. A description of the types of entrepreneurs and small
153 businesses the lender has assisted in the past, and the average
154 size and terms of loans made in the past to such entities;

155 2. A description of the experience of members of the board
156 of directors and managers in the areas of microlending and small

157 business finance and development;

158 3. A description of the lender's underwriting and credit
159 policies and procedures, credit decisionmaking process,
160 monitoring policies and procedures, and collection practices,
161 and samples of any currently used loan documentation;

162 4. A description of the nonstate funding sources that will
163 be used by the lender in conjunction with the awarded funds to
164 make microloans pursuant to this section;

165 5. The lender's three most recent financial audits or, if
166 no prior audits have been completed, the lender's three most
167 recent unaudited financial statements; and

168 6. A conflict of interest statement from the lender's
169 governing board certifying that no board member, employee,
170 agent, or other person connected to or affiliated with the
171 lender is receiving or will receive any type of compensation or
172 remuneration from an entrepreneur or small business that has
173 received or will receive funds from the loan program. The
174 department may waive this requirement for good cause shown.

175 (4) CONTRACT AND AWARD OF FUNDS.—

176 (a) The selected lender must enter into a contract with
177 the department for a term of 3 years to receive loan program
178 funds. The amount of state funds used in any microloan made
179 pursuant to this part may not exceed 50 percent of the total
180 microloan amount. The department shall establish financial
181 performance measures and objectives for the loan program and for
182 the lender in order to maximize state funds.

183 (b) Funds awarded may be used only to provide direct
184 microloans to entrepreneurs and small businesses according to
185 the limitations, terms, and conditions provided in this part.
186 Except as provided in subsection (5), funds awarded may not be
187 used to pay administrative costs, underwriting costs, servicing
188 costs, or any other costs associated with providing microloans,
189 business management training, business development training, or
190 technical assistance.

191 (c) The lender shall reserve 10 percent of the total award
192 amount from the department to provide microloans pursuant to
193 this part to entrepreneurs and small businesses that employ no
194 more than five people and generate annual gross revenues
195 averaging no more than \$250,000 per year for the last 2 years.

196 (d)1. If the loan program is appropriated funding in a
197 fiscal year, the department shall distribute such funds to the
198 lender within 30 days after execution of the contract by the
199 department and the lender.

200 2. The total amount of funding allocated to the lender in
201 a fiscal year may not exceed the amount appropriated for the
202 loan program in the same fiscal year. If the funds appropriated
203 to the loan program in a fiscal year exceed the amount of funds
204 awarded to the lender, such excess funds shall revert to the
205 General Revenue Fund.

206 (e) Within 30 days after executing its contract with the
207 department, the lender must enter into a memorandum of
208 understanding with the network:

209 1. For the provision of business management training,
210 business development training, and technical assistance to
211 entrepreneurs and small businesses that receive microloans under
212 this part; and

213 2. To promote the program to underserved entrepreneurs and
214 small businesses.

215 (f) By September 1, 2014, the department shall review
216 industry best practices and determine the minimum business
217 management training, business development training, and
218 technical assistance that must be provided by the network to
219 achieve the goals of this part.

220 (g) The lender must meet the requirements of this section,
221 the terms of its contract with the department, and any other
222 applicable state or federal laws to be eligible to receive funds
223 in any fiscal year. The contract with the lender must specify
224 any sanctions for the lender's failure to comply with the
225 contract or this part.

226 (5) FEES.—

227 (a) Except as provided in this section, the department may
228 not charge fees or interest or require collateral from the
229 lender. The department may charge a fee or interest of no
230 greater than 80 percent of the Federal Funds Rate as of the date
231 specified in the contract for funds awarded under the loan
232 program. The department shall require as collateral an
233 assignment of the notes receivable of the microloans made by the
234 lender under the loan program.

235 (b) The lender is entitled to retain a one-time
236 administrative servicing fee of 1 percent of the total award
237 amount to offset the administrative costs of underwriting and
238 servicing microloans made pursuant to this part. This fee may
239 not be charged to or paid by microloan borrowers participating
240 in the loan program. Except as provided in paragraph (7)(c), the
241 lender may not be required to return this fee to the department.
242 The lender may not charge fees or costs except as authorized in
243 this paragraph.

244 (6) REPAYMENT OF AWARD FUNDS.—

245 (a) After collecting interest and any fees or costs
246 permitted under this part in satisfaction of all microloans made
247 pursuant to this part, the lender shall remit to the department
248 the microloan principal collected from all microloans made with
249 funds awarded under this part. Repayment of microloan principal
250 to the department may be deferred by the department for a period
251 not to exceed 6 months; however, the lender may not provide a
252 microloan under this part after the contract with the department
253 expires.

254 (b) If for any reason the lender is unable to make
255 repayments to the department in accordance with the contract,
256 the department may accelerate maturity of the awarded funds and
257 demand repayment in full. In this event, or if a lender violates
258 this part or the terms of its contract, the lender shall
259 surrender to the department possession of all collateral
260 required pursuant to subsection (5). Any loss or deficiency

261 greater than the value of the collateral may be recovered by the
262 department from the lender.

263 (c) In the event of a default as specified in the
264 contract, termination of the contract, or violation of this
265 section, the state may, in addition to any other remedy provided
266 by law, bring suit to enforce its interest.

267 (d) A microloan borrower's default does not relieve the
268 lender of its obligation to repay an award to the department.

269 (7) CONTRACT TERMINATION.—

270 (a) The lender's contract with the department may be
271 terminated by the department, and the lender required to
272 immediately return all state funds, including any fees it would
273 otherwise be entitled to retain pursuant to subsection (5) for
274 that fiscal year, upon a finding by the department that:

275 1. The lender has, within the previous 5 years,
276 participated in a state-funded economic development program in
277 this or any other state and was found to have failed to comply
278 with the requirements of that program;

279 2. The lender is currently in material noncompliance with
280 any statute, rule, or program administered by the department;

281 3. The lender or any member of its board of directors,
282 officers, partners, managers, or shareholders has pled no
283 contest or been found guilty, regardless of whether adjudication
284 was withheld, of any felony or any misdemeanor involving fraud,
285 misrepresentation, or dishonesty;

286 4. The lender failed to meet or agree to the terms of the

287 contract with the department or failed to meet the requirements
288 of this part; or

289 5. The lender provided fraudulent or misleading
290 information to the department.

291 (b) The lender's contract with the department may be
292 terminated by the department at any time for any reason upon 30
293 days' notice by the department. In such a circumstance, the
294 lender shall return all awarded funds to the department within
295 60 days after the termination. However, the lender may retain
296 any fees it has collected pursuant to subsection (5).

297 (c) The lender's contract with the department may be
298 terminated by the lender at any time for any reason upon 30
299 days' notice by the lender. In such a circumstance, the lender
300 shall return all awarded funds to the department, including any
301 fees it has retained or would otherwise be entitled to retain
302 pursuant to subsection (5), within 30 days after the
303 termination.

304 (8) AUDITS AND REPORTING.—

305 (a) The lender shall annually submit to the department a
306 financial audit performed by an independent certified public
307 accountant and an operational performance audit for the most
308 recently completed fiscal year. Both audits must indicate
309 whether any material weakness or instances of material
310 noncompliance are indicated in the audit.

311 (b) The lender shall submit quarterly reports to the
312 department as required by s. 288.9936(3).

313 (c) The lender shall make its books and records related to
314 the loan program available to the department or its designee for
315 inspection upon reasonable notice.

316 (9) ELIGIBILITY AND APPLICATION.—

317 (a) To be eligible for a microloan, an applicant must, at
318 a minimum, be an entrepreneur or small business located in this
319 state.

320 (b) Microloans may not be made if the direct or indirect
321 purpose or result of granting the microloan would be to:

322 1. Pay off any creditors of the applicant, including the
323 refund of a debt owed to a small business investment company
324 organized pursuant to 15 U.S.C. s. 681;

325 2. Provide funds, directly or indirectly, for payment,
326 distribution, or as a microloan to owners, partners, or
327 shareholders of the applicant's business, except as ordinary
328 compensation for services rendered;

329 3. Finance the acquisition, construction, improvement, or
330 operation of real property which is, or will be, held primarily
331 for sale or investment;

332 4. Pay for lobbying activities; or

333 5. Replenish funds used for any of the purposes specified
334 in subparagraphs 1.-4.

335 (c) A microloan applicant shall submit a written
336 application in the format prescribed by the lender and shall pay
337 an application fee not to exceed \$50 to the lender.

338 (d) The following minimum terms apply to a microloan made

339 by the lender:

340 1. The amount of a microloan may not exceed \$50,000;

341 2. A borrower may not receive more than \$75,000 per year
342 in total microloans;

343 3. A borrower may not receive more than two microloans per
344 year and may not receive more than five microloans in any 3-year
345 period;

346 4. The proceeds of the microloan may be used only for
347 startup costs, working capital, and the acquisition of
348 materials, supplies, furniture, fixtures, and equipment;

349 5. The period of any microloan may not exceed 1 year;

350 6. The interest rate may not exceed the prime rate
351 published in the Wall Street Journal as of the date specified in
352 the microloan, plus 1,000 basis points;

353 7. All microloans must be personally guaranteed;

354 8. The borrower must participate in business management
355 training, business development training, and technical
356 assistance as determined by the lender in the microloan
357 agreement;

358 9. The borrower shall provide such information as required
359 by the lender, including monthly job creation and financial
360 data, in the manner prescribed by lender; and

361 10. The lender may collect fees for late payments which
362 are consistent with standard business lending practices and may
363 recover costs and fees incurred for any collection efforts
364 necessitated by a borrower's default.

365 (e) The department may not review microloans made by the
 366 lender pursuant to this part before approval by the lender.

367 (10) STATEWIDE STRATEGIC PLAN.—In implementing this
 368 section, the department shall be guided by the 5-year statewide
 369 strategic plan adopted pursuant to s. 20.60(5). The department
 370 shall promote and advertise the loan program by, among other
 371 things, cooperating with government, nonprofit, and private
 372 industry to organize, host, or participate in seminars and other
 373 forums for entrepreneurs and small businesses.

374 (11) STUDY.—By December 31, 2014, the department shall
 375 commence or commission a study to identify methods and best
 376 practices that will increase access to credit to entrepreneurs
 377 and small businesses in this state. The study must also explore
 378 the ability of, and limitations on, Florida nonprofit
 379 organizations and private financial institutions to expand
 380 access to credit to entrepreneurs and small businesses in this
 381 state.

382 (12) CREDIT OF THE STATE.—With the exception of funds
 383 appropriated to the loan program by the Legislature, the credit
 384 of the state may not be pledged. The state is not liable or
 385 obligated in any way for claims on the loan program or against
 386 the lender or the department.

387 Section 7. Section 288.9935, Florida Statutes, is created
 388 to read:

389 288.9935 Microfinance Guarantee Program.—

390 (1) The Microfinance Guarantee Program is established in

391 the department. The purpose of the program is to stimulate
392 access to credit for entrepreneurs and small businesses in this
393 state by providing targeted guarantees to loans made to such
394 entrepreneurs and small businesses. Funds appropriated to the
395 program must be reinvested and maintained as a long-term and
396 stable source of funding for the program.

397 (2) As used in this section, the term "lender" means a
398 financial institution as defined in s. 655.005.

399 (3) The department must enter into a contract with
400 Enterprise Florida, Inc., to administer the Microfinance
401 Guarantee Program. In administering the program, Enterprise
402 Florida, Inc., must, at a minimum:

403 (a) Establish lender and borrower eligibility requirements
404 in addition to those provided in in this section;

405 (b) Determine a reasonable leverage ratio of loan amounts
406 guaranteed to state funds; however, the leverage ratio may not
407 exceed 3:1;

408 (c) Establish reasonable fees and interest;

409 (d) Promote the program to financial institutions that
410 provide loans to entrepreneurs and small businesses in order to
411 maximize the number of lenders throughout the state which
412 participate in the program;

413 (e) Enter into a memorandum of understanding with the
414 network to promote the program to underserved entrepreneurs and
415 small businesses;

416 (f) Establish limits on the total amount of loan

417 guarantees a single lender can receive;

418 (g) Establish an average loan guarantee amount for loans
419 guaranteed under this section;

420 (h) Establish a risk-sharing strategy to be employed in
421 the event of a loan failure; and

422 (i) Establish financial performance measures and
423 objectives for the program in order to maximize state funds.

424 (4) Enterprise Florida, Inc., is limited to providing loan
425 guarantees for loans with total loan amounts of at least \$50,000
426 and not more than \$250,000. A loan guarantee may not exceed 50
427 percent of the total loan amount.

428 (5) Enterprise Florida, Inc., may not guarantee a loan if
429 the direct or indirect purpose or result of the loan would be
430 to:

431 (a) Pay off any creditors of the applicant, including the
432 refund of a debt owed to a small business investment company
433 organized pursuant to 15 U.S.C. s. 681;

434 (b) Provide funds, directly or indirectly, for payment,
435 distribution, or as a loan to owners, partners, or shareholders
436 of the applicant's business, except as ordinary compensation for
437 services rendered;

438 (c) Finance the acquisition, construction, improvement, or
439 operation of real property which is, or will be, held primarily
440 for sale or investment;

441 (d) Pay for lobbying activities; or

442 (e) Replenish funds used for any of the purposes specified

443 in paragraphs (a)-(d).

444 (6) To be eligible to receive a loan guarantee under the
445 Microfinance Guarantee Program, a borrower must, at a minimum:

446 (a) Be an entrepreneur or small business located in this
447 state;

448 (b) Employ 25 or fewer people;

449 (c) Generate average annual gross revenues of \$1.5 million
450 or less per year for the last 2 years; and

451 (d) Meet any additional requirements established by
452 Enterprise Florida, Inc.

453 (7) By October 1 of each year, Enterprise Florida, Inc.,
454 shall submit a complete and detailed annual report to the
455 department for inclusion in the department's report required
456 under s. 288.9936. The report must, at a minimum, provide:

457 (a) A comprehensive description of the program, including
458 an evaluation of its application and guarantee activities,
459 recommendations for change, and identification of any other
460 state programs that overlap with the program;

461 (b) An assessment of the current availability of and
462 access to credit for entrepreneurs and small businesses in this
463 state;

464 (c) A summary of the financial and employment results of
465 the entrepreneurs and small businesses receiving loan
466 guarantees, including the number of full-time equivalent jobs
467 created as a result of the guaranteed loans and the amount of
468 wages paid to employees in the newly created jobs;

469 (d) Industry data about the borrowers, including the six-
470 digit North American Industry Classification System (NAICS)
471 code;

472 (e) The name and location of lenders that receive loan
473 guarantees;

474 (f) The amount of state funds received by Enterprise
475 Florida, Inc.;

476 (g) The number of loan guarantee applications received;
477 (h) The number, duration, location, and amount of
478 guarantees made;

479 (i) The number and amount of guaranteed loans outstanding,
480 if any;

481 (j) The number and amount of guaranteed loans with
482 payments overdue, if any;

483 (k) The number and amount of guaranteed loans in default,
484 if any;

485 (l) The repayment history of the guaranteed loans made;
486 and

487 (m) An evaluation of the program's ability to meet the
488 financial performance measures and objectives specified in
489 subsection (3).

490 (8) The credit of the state or Enterprise Florida, Inc.,
491 may not be pledged except for funds appropriated by law to the
492 Microfinance Guarantee Program. The state is not liable or
493 obligated in any way for claims on the program or against
494 Enterprise Florida, Inc., or the department.

495 Section 8. Section 288.9936, Florida Statutes, is created
496 to read:

497 288.9936 Annual report of the Microfinance Loan Program.—

498 (1) The department shall include in the report required by
499 s. 20.60(10) a complete and detailed annual report on the
500 Microfinance Loan Program. The report must include:

501 (a) A comprehensive description of the program, including
502 an evaluation of its application and funding activities,
503 recommendations for change, and identification of any other
504 state programs that overlap with the program;

505 (b) The financial institutions and the public and private
506 organizations and individuals participating in the program;

507 (c) An assessment of the current availability of and
508 access to credit for entrepreneurs and small businesses in this
509 state;

510 (d) A summary of the financial and employment results of
511 the entities receiving microloans;

512 (e) The number of full-time equivalent jobs created as a
513 result of the guaranteed loans and the amount of wages paid to
514 employees in the newly created jobs;

515 (f) The number and location of prospective lenders that
516 responded to the department request for proposals;

517 (g) The amount of funds awarded to the lender;

518 (h) The number of microloan applications received by the
519 lender;

520 (i) The number, duration, and location of microloans made

521 by the lender;
522 (j) The number and amount of microloans outstanding, if
523 any;
524 (k) The number and amount of microloans with payments
525 overdue, if any;
526 (l) The number and amount of microloans in default, if
527 any;
528 (m) The repayment history of the microloans made;
529 (n) The repayment history and performance of funding
530 awards;
531 (o) An evaluation of the program's ability to meet the
532 financial performance measures and objectives specified in s.
533 288.9934; and
534 (p) A description and evaluation of the technical
535 assistance and business management and development training
536 provided by the network pursuant to its memorandum of
537 understanding with the lender.
538 (2) The department shall submit the report provided to the
539 department from Enterprise Florida, Inc., pursuant to
540 288.9935(7) for inclusion in the department's annual report
541 required under s. 20.60(10).
542 (3) The department shall require at least quarterly
543 reports from the lender. The lender's report must include, at a
544 minimum, information required by the department as specified in
545 subsection (1). The report must also include the number of
546 microloan applications received, the number of microloans made,

547 the amount and interest rate of each microloan made, the amount
548 of technical assistance or business development and management
549 training provided, the number of full-time equivalent jobs
550 created as a result of the microloans, the amount of wages paid
551 to employees in the newly created jobs, the six-digit North
552 American Industry Classification System (NAICS) code associated
553 with the borrower's business, and the borrower's locations.

554 (4) The Office of Program Policy Analysis and Government
555 Accountability shall conduct a study to evaluate the
556 effectiveness and return on investment of the State Small
557 Business Credit Initiative operated in this state pursuant to 12
558 U.S.C. ss. 5701 et seq. The office shall submit a report to the
559 President of the Senate and the Speaker of the House of
560 Representatives by January 1, 2015.

561 Section 9. Section 288.9937, Florida Statutes, is created
562 to read:

563 288.9937 Evaluation of programs.—The Office of Program
564 Policy Analysis and Government Accountability shall analyze,
565 evaluate, and determine the economic benefits, as defined in s.
566 288.005, of the first 3 years of the Microfinance Loan Program
567 and the Microfinance Guarantee Program. The analysis must also
568 evaluate the number of jobs created, the increase or decrease in
569 personal income, and the impact on state gross domestic product
570 from the direct, indirect, and induced effects of the state's
571 investment. The analysis must also identify any inefficiencies
572 in the programs and provide recommendations for changes to the

573 programs. The office shall submit a report to the President of
574 the Senate and the Speaker of the House of Representatives by
575 January 1, 2018. This section expires January 31, 2018.

576 Section 10. (1) The executive director of the Department
577 of Economic Opportunity is authorized, and all conditions are
578 deemed to be met, to adopt emergency rules pursuant to ss.
579 120.536(1) and 120.54(4), Florida Statutes, for the purpose of
580 implementing this act.

581 (2) Notwithstanding any other provision of law, the
582 emergency rules adopted pursuant to subsection (1) remain in
583 effect for 6 months after adoption and may be renewed during the
584 pendency of procedures to adopt permanent rules addressing the
585 subject of the emergency rules.

586 (3) This section expires October 1, 2015.

587 Section 11. This act shall take effect July 1, 2014.