

By Senator Brandes

24-00961-17

20171112__

1 A bill to be entitled
2 An act relating to the State Economic Enhancement and
3 Development Trust Fund; amending s. 288.1201, F.S.;
4 requiring the Department of Economic Opportunity to
5 retain funds appropriated for specified programs until
6 performance requirements for incentives are submitted
7 and verified; requiring the department to return
8 certain unexpended funds to the State Treasury;
9 requiring such funds to be deposited into specified
10 accounts; requiring the department to return such
11 funds by a specified date and to notify the Governor
12 and the presiding officers of the Legislature of the
13 status of compliance; requiring the department to
14 provide the Legislature with lists of potential and
15 actual claims for payment by specified dates; creating
16 the Quick Action Closing Fund Escrow Account within
17 the State Economic Enhancement and Development Trust
18 Fund; specifying moneys to be deposited to the
19 account; providing appropriation requirements for
20 moneys in the account; providing that a balance in the
21 account at the end of the fiscal year remains in the
22 account to continue carrying out the purpose of the
23 account; authorizing the department to make a payment
24 from the account subject to certain requirements;
25 requiring the department to determine whether the
26 account contains moneys from specified agreements or
27 contracts that have terminated or expired or for which
28 the applicant has not met performance conditions;
29 requiring such funds to be returned to the trust fund

24-00961-17

20171112__

30 within 10 days after such determination; providing
31 management and investment requirements for specified
32 moneys; requiring the department to quarterly transfer
33 interest earnings to the trust fund; providing an
34 effective date.

35
36 Be It Enacted by the Legislature of the State of Florida:

37
38 Section 1. Subsections (4) through (7) are added to section
39 288.1201, Florida Statutes, to read:

40 288.1201 State Economic Enhancement and Development Trust
41 Fund.—

42 (4) (a) Beginning July 1, 2017, the department shall retain
43 any state funds appropriated for any program created pursuant to
44 chapter 288 in the department's trust fund and which are in the
45 General Appropriations Act until the performance requirements
46 for incentives under contract or law are submitted and verified
47 by the department.

48 (b) The department shall return to the State Treasury all
49 funds held by any entity pursuant to a contract executed for the
50 Quick Action Closing Fund which are unexpended as of June 30,
51 2017. Such unexpended funds shall be deposited into the fund
52 from which they were appropriated. The department must take all
53 steps necessary to comply with this section by September 1,
54 2017. The department shall notify the Governor and the presiding
55 officers of the Legislature of the status of compliance with
56 this section on or before October 1, 2017.

57 (5) By January 2 of each year, the department shall provide
58 to the Legislature a list of potential claims for payment which

24-00961-17

20171112__

59 may be filed in the following fiscal year under ss. 288.0659,
60 288.1045, 288.106, 288.107, 288.108, 288.1088, and 288.1089.

61 (6) By March 1 of each year, the department shall provide
62 the Legislature a list of actual claims for payment filed in the
63 following fiscal year under ss. 288.0659, 288.1045, 288.106,
64 288.107, 288.108, 288.1088, and 288.1089.

65 (7) (a) There is created the Quick Action Closing Fund
66 Escrow Account within the State Economic Enhancement and
67 Development Trust Fund. The Quick Action Closing Fund Escrow
68 Account consists of moneys returned by the department to the
69 State Treasury which were held by any entity pursuant to a
70 contract executed for the Quick Action Closing Fund and which
71 were unexpended as of June 30, 2017, pursuant to subsection (4).

72 (b) Moneys in the account may be appropriated to make
73 payments pursuant to agreements or contracts for projects
74 authorized under s. 288.1088 or to make transfers required
75 pursuant to paragraph (d) or paragraph (e). Notwithstanding s.
76 216.301, and pursuant to s. 216.351, any balance in the account
77 at the end of a fiscal year remains in the account and is
78 available for carrying out the purposes of the account.

79 (c) The department may make a payment from the account
80 after an independent third party has verified that an applicant
81 has satisfied all of the requirements of an agreement or
82 contract and the department has determined that an applicant
83 meets the required project performance criteria and is eligible
84 to receive a payment.

85 (d) The department shall determine within 15 days after the
86 end of each calendar quarter whether moneys in the account are
87 associated with an agreement or contract entered into pursuant

24-00961-17

20171112__

88 to s. 288.1088 which the department has terminated, which has
89 otherwise expired, or for which the applicant has not met
90 performance conditions required by the agreement or contract.
91 Any such funds held in the account must be returned to the State
92 Economic Enhancement and Development Trust Fund within 10 days
93 after the determination.

94 (e) Moneys in the account shall be managed and invested to
95 generate the maximum amount of interest earnings, consistent
96 with the requirement that the moneys be available to make
97 payments as required pursuant to Quick Action Closing Fund
98 contracts or agreements. Notwithstanding s. 17.61(3)(c), the
99 department shall transfer interest earnings on a quarterly basis
100 to the State Economic Enhancement and Development Trust Fund.

101 Section 2. This act shall take effect July 1, 2017.