

1                                   A bill to be entitled  
 2           An act relating to minority businesses; creating s.  
 3           288.715, F.S.; requiring the Department of Economic  
 4           Opportunity to establish a revolving loan guarantee  
 5           program; providing the purpose of the program;  
 6           requiring the department to contract with a certain  
 7           entity to administer the program; providing an  
 8           effective date.

9  
 10 Be It Enacted by the Legislature of the State of Florida:

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 12           Section 1. Section 288.715, Florida Statutes, is created  
 13 to read:

14           288.715 Revolving loan guarantee program.-

15           (1) The department shall establish a revolving loan  
 16 guarantee program modeled after the revolving loan guarantee  
 17 program that was created by an agreement between the Urban  
 18 League of Broward County, Inc., and the department as a result  
 19 of Specific Appropriation 2256A, chapter 2014-51, Laws of  
 20 Florida, and has been subsequently amended by the department.

21           (2) The purpose of the program is to expand the benefits  
 22 offered under the current program to assist and support  
 23 minority-owned small businesses in urbanized areas, as defined  
 24 in s. 334.03, throughout this state.

25           (3) The department shall contract with an organization in

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26 | this state that is nationally affiliated, has a statewide  
27 | network in this state, and promotes economic development for  
28 | minorities to administer the program.

29 |       Section 2. This act shall take effect July 1, 2020.