

By Senator Braynon

35-01360A-20

20201580\_\_

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 an entity  
7           meeting certain criteria to administer the program;  
8           providing an effective date.

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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 to  
13 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  
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.