

By Senator Powell

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1 A bill to be entitled  
2 An act relating to the Black Business Loan Program;  
3 amending s. 288.7102, F.S.; requiring that the  
4 application process and the annual certification  
5 process for the Black Business Loan Program be  
6 separate and distinct processes; requiring the  
7 department to consider certain factors when assessing  
8 applications; requiring that applications contain  
9 certain information; revising eligibility requirements  
10 for recipients under the program; reenacting s.  
11 288.7094(2), F.S., relating to black business  
12 investment corporations; providing an effective date.

13  
14 Be It Enacted by the Legislature of the State of Florida:

15  
16 Section 1. Subsection (2) and paragraphs (b) and (c) of  
17 subsection (4) of section 288.7102, Florida Statutes, are  
18 amended to read:

19 288.7102 Black Business Loan Program.—

20 (2) (a) The department shall establish an application  
21 process and an annual certification process for entities seeking  
22 funds to participate in providing loans, loan guarantees, or  
23 investments in black business enterprises pursuant to the Black  
24 Business Loan Program. The application process and the annual  
25 certification process must be two separate and distinct  
26 processes. When assessing applications, the department shall  
27 consider an applicant's need, ability, and track record ~~Florida~~  
28 ~~Black Business Investment Act.~~ The department shall process all  
29 applications and recertifications submitted by June 1 on or

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30 before July 31.

31 (b) The loan application must:

32 1. Indicate the maximum possible score an applicant may  
33 achieve for each required section of the application;

34 2. Require an applicant to:

35 a. Document his or her past performance under any similar  
36 business development program; and

37 b. Indicate whether he or she previously provided loans,  
38 loan guarantees, or investments to black business enterprises as  
39 an employee of a public agency, as defined in s. 288.9603, and,  
40 if so, identify the programs for which such services were  
41 performed; and

42 3. Indicate that the required cash match funds may not be  
43 funds that were provided by a public agency.

44 (4) To be eligible to receive funds and provide loans, loan  
45 guarantees, or investments under this section, a recipient must:

46 (b) ~~For an existing recipient, annually~~ Submit to the  
47 department a financial audit performed by an independent  
48 certified public accountant for the most recently completed  
49 fiscal year, which audit does not reveal any material weaknesses  
50 or instances of material noncompliance. An existing recipient  
51 must annually submit such audit.

52 (c) Regardless of whether it is a new or an existing  
53 recipient ~~For a new recipient:~~

54 1. Demonstrate that its board of directors includes  
55 citizens of the state experienced in the development of black  
56 business enterprises.

57 2. Demonstrate that the recipient has a business plan that  
58 allows the recipient to operate in a manner consistent with this

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59 section and the rules of the department.

60 3. Demonstrate that the recipient has the technical skills  
61 to analyze and evaluate applications by black business  
62 enterprises for loans, loan guarantees, or investments.

63 4. Demonstrate that the recipient has established viable  
64 partnerships with public and private funding sources, economic  
65 development agencies, and workforce development and job referral  
66 networks.

67 5. Demonstrate that the recipient can provide a private  
68 match equal to ~~20 percent~~ of the amount of funds provided by the  
69 department.

70 Section 2. For the purpose of incorporating the amendment  
71 made by this act to section 288.7102, Florida Statutes, in a  
72 reference thereto, subsection (2) of section 288.7094, Florida  
73 Statutes, is reenacted to read:

74 288.7094 Black business investment corporations.—

75 (2) A black business investment corporation that meets the  
76 requirements of s. 288.7102(4) is eligible to participate in the  
77 Black Business Loan Program and shall receive priority  
78 consideration by the department for participation in the  
79 program.

80 Section 3. This act shall take effect July 1, 2020.