

26 | hurricane impact zones.

27 | (2) The Small Business Investment Corporation shall be
28 | governed by a board of directors appointed by the Secretary of
29 | Economic Opportunity. The Secretary of Economic Opportunity
30 | shall serve as the chief executive officer of the corporation
31 | and shall direct and supervise the corporation's administrative
32 | affairs and control, direct, and supervise the corporation's
33 | operations. The corporation shall have such other officers as
34 | may be determined by the board of directors.

35 | (3) The Small Business Investment Corporation shall have
36 | all the powers of a corporate body under general law to the
37 | extent not inconsistent with or restricted by this section,
38 | including, but not limited to, the power to:

39 | (a) Adopt, amend, and repeal bylaws.

40 | (b) Sue and be sued.

41 | (c) Adopt and use a common seal.

42 | (d) Elect or appoint and employ officers, agents, and
43 | employees as the corporation deems advisable to operate and
44 | manage the affairs of the corporation, which officers, agents,
45 | and employees may be officers or employees of the department.

46 | (e) Borrow money and provide loans as necessary to finance
47 | startup businesses in furtherance of the purposes of the
48 | corporation and this section.

49 | (f) Make and execute any and all contracts, agreements,
50 | and other instruments necessary or convenient to accomplish the

51 purposes of the corporation and this section.

52 (g) Take any action necessary or convenient to carry out
53 the purposes of the corporation and this section.

54 (4)(a) The Small Business Investment Corporation shall
55 establish the Small Business Investment Corporation Fund. The
56 corporation may deposit moneys or other cash equivalents into
57 the fund and maintain a balance in the fund from general revenue
58 funds of the state as are authorized for that purpose or any
59 other designated funding sources not inconsistent with general
60 law.

61 (b) Proceeds received by the Small Business Investment
62 Corporation from the repayment of loans provided to startup
63 businesses must be deposited into the fund and used to finance
64 startup businesses under this section.

65 Section 2. This act shall take effect July 1, 2023.