HB 1283

1 A bill to be entitled 2 An act relating to the Small Business Investment 3 Corporation; creating s. 288.72, F.S.; creating the 4 Small Business Investment Corporation; providing the 5 purpose of the corporation; providing for a board of 6 directors appointed by the Secretary of Economic 7 Opportunity; providing that the Secretary of Economic 8 Opportunity shall serve as the chief executive officer 9 of the corporation; providing the powers of the corporation; requiring the corporation to establish a 10 11 certain fund; authorizing and requiring the deposit of certain moneys into the fund; requiring certain moneys 12 13 to be used for a certain purpose; providing an effective date. 14 15 16 Be It Enacted by the Legislature of the State of Florida: 17 18 Section 1. Section 288.72, Florida Statutes, is created to 19 read: 20 288.72 Small Business Investment Corporation.-The Small Business Investment Corporation is created 21 (1) 22 as a nonprofit corporation for the purpose of providing capital 23 at reduced rates to startup businesses in this state that face 24 barriers to accessing capital. The corporation shall prioritize funding startup businesses located in opportunity zones and 25 Page 1 of 3

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2023

## HB 1283

2023

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
	Page 2 of 3

Page 2 of 3

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HB 1283

2023

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.
	Page 3 of 3

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