

By Senator Wright

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1                   A bill to be entitled  
2       An act relating to the aerospace industry; amending s.  
3       331.3051, F.S.; requiring Space Florida to administer  
4       the International Aerospace Innovation Fund; amending  
5       s. 331.310, F.S.; conforming a cross-reference;  
6       creating s. 331.372, F.S.; establishing the  
7       International Aerospace Innovation Fund; providing the  
8       purpose and duties of the fund; requiring Space  
9       Florida to secure funding from certain sources;  
10      requiring Space Florida to develop certain eligibility  
11      criteria; providing requirements for such eligibility  
12      criteria; requiring that funding be awarded in a  
13      certain manner; requiring Space Florida to establish a  
14      certain panel; requiring Space Florida to establish an  
15      application process for projects seeking funding from  
16      the fund; requiring Space Florida to identify and  
17      establish certain partnerships; authorizing Space  
18      Florida to negotiate and enter into bilateral  
19      agreements for certain purposes; providing an  
20      effective date.

21  
22 Be It Enacted by the Legislature of the State of Florida:

23  
24       Section 1. Present subsections (15) and (16) of section  
25       331.3051, Florida Statutes, are redesignated as subsections (16)  
26       and (17), respectively, and a new subsection (15) is added to  
27       that section, to read:

28       331.3051 Duties of Space Florida.—Space Florida shall:  
29       (15) Administer the International Aerospace Innovation Fund

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30 established under s. 331.372.

31 Section 2. Paragraph (e) of subsection (2) of section  
32 331.310, Florida Statutes, is amended to read:

33 331.310 Powers and duties of the board of directors.—

34 (2) The board of directors shall:

35 (e) Prepare an annual report of operations as a supplement  
36 to the annual report required under s. 331.3051(17) ~~s.~~

37 ~~331.3051(16)~~. The report must include, but not be limited to, a  
38 balance sheet, an income statement, a statement of changes in  
39 financial position, a reconciliation of changes in equity  
40 accounts, a summary of significant accounting principles, the  
41 auditor's report, a summary of the status of existing and  
42 proposed bonding projects, comments from management about the  
43 year's business, and prospects for the next year.

44 Section 3. Section 331.372, Florida Statutes, is created to  
45 read:

46 331.372 International Aerospace Innovation Fund.—

47 (1) The International Aerospace Innovation Fund is  
48 established to accelerate global aerospace innovation by funding  
49 collaborative research and development projects, workforce  
50 development initiatives, and commercialization efforts. The  
51 International Aerospace Innovation Fund shall be administered by  
52 Space Florida.

53 (2) The International Aerospace Innovation Fund shall:

54 (a) Develop partnerships between Florida-based aerospace  
55 companies and international aerospace companies.

56 (b) Drive innovation in critical technology areas related  
57 to aerospace as defined in s. 331.303, including, but not  
58 limited to, space exploration, advanced manufacturing, and space

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59 infrastructure.

60 (c) Attract global investment in this state's aerospace  
61 ecosystem.

62 (3) Space Florida shall secure funding for the  
63 International Aerospace Innovation Fund. Funding may be received  
64 from:

65 (a) The state, in the form of direct appropriations to  
66 Space Florida for purposes of the International Aerospace  
67 Innovation Fund, investment by the Florida Opportunity Fund, and  
68 any other investment, loan, or grant funds for which projects of  
69 the International Aerospace Innovation Fund qualify.

70 (b) Private sector investments. Space Florida may solicit  
71 matching funds from and partner with private aerospace companies  
72 and venture capital funds.

73 (c) International contributions. To the extent permitted  
74 under state law, Space Florida may collaborate with foreign  
75 industry development organizations or innovation authorities to  
76 co-fund International Aerospace Innovation Fund projects.

77 (4)(a) Space Florida shall develop eligibility criteria for  
78 projects that may be funded by the International Aerospace  
79 Innovation Fund. The eligibility criteria must include, but are  
80 not limited to, all of the following:

81 1. The project must involve at least one aerospace company  
82 or organization that is based in this state.

83 2. The project must be a partnership that involves at least  
84 one of the following:

85 a. An international aerospace company.

86 b. A university.

87 c. A space agency.

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88 d. A research institute.

89 3. The project must be intended, and have demonstrated  
90 potential, for commercialization.

91 (b) Funding must be competitively awarded to eligible  
92 projects based on merit. Space Florida shall establish a panel  
93 of aerospace experts to evaluate and recommend projects.

94 (c) Space Florida shall establish an application process  
95 for projects seeking funding by the International Aerospace  
96 Innovation Fund.

97 (5) Space Florida shall identify and establish  
98 partnerships, to the extent possible, with countries that have  
99 robust aerospace sectors.

100 (6) Space Florida may negotiate and enter into bilateral  
101 agreements for the purposes of this section, which may include,  
102 but are not limited to, the establishment of co-funding  
103 commitments, intellectual property rights, and collaboration  
104 terms.

105 Section 4. This act shall take effect July 1, 2025.