

FLORIDA HOUSE OF REPRESENTATIVES

FINAL BILL ANALYSIS

This bill analysis was prepared by nonpartisan committee staff and does not constitute an official statement of legislative intent.

BILL #: CS/HB 793	COMPANION BILL: SB 1516 (Wright)
TITLE: Aerospace Innovation Funding	LINKED BILLS: None
SPONSOR(S): Kendall	RELATED BILLS: None
FINAL HOUSE FLOOR ACTION: 115 Y's 0 N's	GOVERNOR'S ACTION: Pending

SUMMARY

Effect of the Bill:

The bill creates the International Aerospace Innovation Fund (IAIF), administered by Space Florida, to provide a framework to accelerate global aerospace innovation by funding collaborative research and development projects, workforce development initiatives, and commercialization efforts.

Fiscal or Economic Impact:

The bill provides no specific appropriations and has no fiscal impact on the state.

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ANALYSIS

EFFECT OF THE BILL:

CS/HB 793 passed as [SB 1516](#). (Please note that bill section parentheticals do not contain hyperlinks to bill sections for Senate bills)

The bill establishes the International Aerospace Innovation Fund (IAIF), administered by [Space Florida](#). The IAIF is established to accelerate global aerospace innovation by funding collaborative research and development projects, workforce development initiatives, and commercialization efforts. (Section 3).

The bill directs the IAIF to:

- Develop partnerships between Florida-based aerospace companies and international aerospace companies.
- Drive innovation in critical technology areas, related to aerospace as defined in s. 331.303, including, but not limited to space exploration, advanced manufacturing, and space infrastructure.
- Attract global investment in Florida's aerospace ecosystem. (Section 3).

The bill requires Space Florida to secure funding for the IAIF, received from:

- The state, in the form of direct appropriations to Space Florida for purposes of the IAIF, investment by the Florida Opportunity Fund, and any other investment, loan, or grant funds for which projects of the IAIF qualify.
- Private sector investments. Space Florida may solicit matching funds from and partner with private aerospace companies and venture capital funds.
- International contributions. To the extent permitted under state law, Space Florida may collaborate with foreign industry development organizations or innovation authorities to co-fund IAIF projects. (Section 3).

The bill requires Space Florida to develop eligibility criteria for projects that may be funded by the IAIF, including:

- The project must involve at least one aerospace company or organization that is based in Florida.
- The project must be a partnership that involves at least one of the following:
 - An international aerospace company;
 - A university;

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- A space agency; or
- A research institute.
- The bill specifies that the project must be intended, and have demonstrated potential, for commercialization. (Section 3).

Funding must be competitively awarded to eligible projects based on merit. Space Florida must establish a panel of aerospace experts to evaluate and recommend projects. An application process must be established by Space Florida for projects seeking funding by the IAIF. (Section 3).

The bill provides that Space Florida must identify and establish partnerships, to the extent possible, with countries that have robust aerospace sectors. Space Florida may negotiate and enter into bilateral agreements for the establishment of co-funding commitments, intellectual property rights, and collaboration terms. (Section 3).

Subject to the Governor's veto powers, the effective date of the bill is July 1, 2025.

FISCAL OR ECONOMIC IMPACT:

STATE GOVERNMENT:

The bill provides no specific appropriations and has no fiscal impact on the state. The creation of the fund would enhance the ability of Space Florida to work with the private sector and solicit private sector investments, venture capital funds, international contributions, grants, or other investments to support business development and commercialization of IAIF projects. Space Florida maintains [existing resources](#) which can also be utilized in conjunction with private investment to foster global partnerships. A request for a formal agency analysis was submitted to the Department of Commerce on March 10, 2025.

PRIVATE SECTOR:

The bill may have a positive impact on the aerospace industry in Florida as a result of private sector investment and international contributions in the IAIF.

RELEVANT INFORMATION

SUBJECT OVERVIEW:

[Space Florida](#)

The Legislature passed the Space Florida Act in 2006,¹ which consolidated Florida's three existing space entities, Florida Space Authority, Florida Space Research Institute, and Florida Aerospace Finance Corporation, into a single entity called Space Florida.² Space Florida is established as an independent special district, a body politic and corporate, and a subdivision of the state.³ Space Florida is subject to the provisions of the Uniform Special District Accountability Act, which governs issues like operations, financial reporting, taxation, assessments, elections, compliance with general law, and comprehensive planning.⁴

The Space Florida Board of Directors is comprised of 10 members, including the governor, experts in airport authority and aircrafts, the Secretary of Florida Department of Environmental Protection, and the Secretary of the Florida Department of Transportation.⁵ These members are appointed by the Governor, President of the Senate, and Speaker of the House of Representatives.⁶ The Governor or Governor's designee also serves on the Board as a voting member.⁷

¹ [Chapter 2006-60, Laws of Fla.](#)

² See [ss. 331.301 through 331.371, F.S.](#)

³ Section. [331.302\(1\), F.S.](#)

⁴ Section. [331.302\(5\), F.S.](#)

⁵ Section. [331.3081, F.S.](#)

⁶ *Id.*

⁷ Space Florida, *Board of Directors*, (2024), <https://www.spaceflorida.gov/board-of-directors> (last visited March 14, 2025); S. [331.3081, F.S.](#)

Space Florida’s objectives include supporting the growth and development of a sustainable and world-leading aerospace industry in Florida.⁸ Space Florida acts as Florida’s point of contact for state aerospace-related activities with federal agencies, the military, state agencies, businesses, and the private sector.⁹ Space Florida is authorized to purchase or construct facilities, set rates, fees, and charges for the use of facilities, undertake joint financing with municipalities or private sector entities, and execute contracts with persons or spaceport users to facilitate the financing, construction, leasing, or sale of any project.¹⁰

According to Space Florida’s 2024 Annual Operations Report, as of June 30, 2024, Space Florida had 161 total projects in development with an estimated value of \$5.6 billion in capital investment.¹¹ This estimated value has almost doubled since 2021.¹²

Powers of Space Florida

Space Florida is given certain powers, including, but not limited to:¹³

- Using a corporate seal;
- Using patents, copyrights, and trademarks;
- Lending and investing money;
- Acquiring certain properties;
- Executing contracts;
- Issuing revenue bonds;
- Making expenditures for entertainment and travel expenses and business clients, guests, and other authorized persons; and
- Fixing and collecting fees, loan payments, rental payments, and other charges in connection with financing agreements.

Duties of Space Florida

To implement the Space Florida Act and carry out spaceport operations, Space Florida is given certain duties, including, but not limited to, creating a business plan, entering into agreements and cooperating with other state agencies, and consulting with appropriate federal agencies.¹⁴

Specifically, Space Florida is required to:

- Enter into agreements with the Department of Education, the Department of Transportation (DOT), the Department of Commerce, and CareerSource Florida.¹⁵
- In cooperation with the Department of Commerce, collaborate to develop a plan to retain, expand, attract, and create aerospace industry entities, public or private, which results in the creation of high-value-added businesses and jobs in Florida.¹⁶
- Develop, in cooperation with the Department of Commerce, a plan to provide financing assistance to aerospace businesses.¹⁷
- Carry out its responsibilities for spaceport operations by:¹⁸
 - Seeking federal support and developing partnerships to renew and upgrade the infrastructure and technologies at the Cape Canaveral Air Force Station, the John F. Kennedy Space Center, and the Eastern Range.

⁸ Section. [331.302\(1\), F.S.](#)

⁹ [Section 331.3011\(3\), F.S.](#)

¹⁰ [Section 331.305, F.S.](#)

¹¹ Space Florida, *Annual Report Trajectories*, (2024), https://cdn.prod.website-files.com/66c8a3fe36eef11411f2b1ef/674749d0769077b041d100ff/Annual-Report-2024-Final_compressed.pdf (last visited March 14, 2025).

¹² *Id.*

¹³ [Section 331.305, F.S.](#)

¹⁴ [Section 331.3051, F.S.](#)

¹⁵ [Section 331.3051\(2\), F.S.](#)

¹⁶ [Section 331.3051\(3\), F.S.](#)

¹⁷ [Section 331.3051\(6\), F.S.](#)

¹⁸ [Section 331.3051\(7\), F.S.](#)

- Supporting federal efforts to clarify roles and responsibilities of federal agencies in an effort to streamline access for commercial launch users.
- Pursuing the development of commercial spaceports in the state in partnership with counties or municipalities, the Federal Government, or private entities.
- Promoting and facilitating launch activity within the state by supporting and assisting commercial launch operators efforts to obtain authorization from federal agencies for launching from Florida.
- Consulting, as necessary, with the appropriate federal, state, and local authorities, including the National Aeronautics and Space Administration, Federal Aviation Administration, Department of Defense, DOT, Florida National Guard, and industry on establishing and operating spaceport infrastructure and facilities in the state.

Space Florida Funding

Space Florida maintains a recurring budget of \$17.5 million, averaging total appropriations of \$21.0 million annually. This includes an average of \$6.0 million dedicated to financing business development and fostering partnerships and collaboration in the Florida aerospace industry.

Space Florida Appropriations			
	FY 2022-23	FY 2023-24	FY 2024-25
Operations	12,500,000	12,500,000	17,500,000
Business Development	6,000,000	8,500,000	6,000,000
Total	\$ 18,500,000	\$ 21,000,000	\$ 23,500,000

Space Florida states that expanding investment opportunities to include foreign entities would tap into the global aerospace market, potentially enhancing Florida's return on investment.¹⁹ Since its inception in 2013, Space Florida has received \$1.0 million in annual recurring funds to support the Space Florida-Israel Innovation Partnership. Together with its capital accelerator programs, these initiatives have generated over \$800 million in capital to the state's aerospace sector.²⁰ The Space Florida-Israel Innovation Partnership has facilitated over \$22 million in joint research and development funding, strengthening economic and strategic ties between Florida and Israeli aerospace companies.²¹ This collaboration supports the development of aerospace technologies with significant potential across industries such as defense, transportation, and infrastructure, helping both Florida and Israel maintain leadership in aerospace innovation among growing global competition.²²

¹⁹ Email from Lindsay Pierce, Director of Government Relations & External Affairs, Space Florida, RE: HB 793, (March 5, 2025).

²⁰ Email from Lindsay Pierce, Director of Government Relations & External Affairs, Space Florida, RE: HB 793, (March 5, 2025).

²¹ Space Florida, *Israel Innovation Authority Partnership*, <https://www.spaceflorida.gov/israel-innovation-authority-partnership> (last visited Mar. 20, 2025).

²² Space Florida, *Annual Report Trajectories*, (2024), https://cdn.prod.website-files.com/66c8a3fe36eef11411f2b1ef/674749d0769077b041d100ff/Annual-Report-2024-Final_compressed.pdf (last visited March 14, 2025).