

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
 30 Fund 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**
 45 **to 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, such as
57 space exploration, advanced manufacturing, and space
58 infrastructure.

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

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

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

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

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

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

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

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

84 a. An international aerospace company.

85 b. A university.

86 c. A space agency.

87 3. The project must be intended, and have demonstrated
88 potential, for commercialization.

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

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

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

99 (6) Space Florida may negotiate and enter into bilateral
100 agreements for the purposes of this section, which may include,

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101 | but are not limited to, the establishment of co-funding
102 | commitments, intellectual property rights, and collaboration
103 | terms.

104 | **Section 4.** This act shall take effect July 1, 2025.