



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 related  
 57 to aerospace as defined in s. 331.303, including, but not  
 58 limited to, space exploration, advanced manufacturing, and space  
 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  
78 for 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  
84 least one of the following:

85 a. An international aerospace company.

86 b. A university.

87 c. A space agency.

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.