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1                                   A bill to be entitled  
 2           An act relating to economic development; amending s.  
 3           196.1995, F.S.; amending the authority to grant economic  
 4           development ad valorem tax exemptions; amending s.  
 5           216.177, F.S.; providing legislative notification  
 6           procedure that an action or proposed action by the  
 7           Governor exceeds delegated authority; providing Governor  
 8           and agency response to such notification; amending s.  
 9           216.301, F.S.; providing nonapplication; providing that  
 10          funds referenced carryover into a second fiscal year;  
 11          amending s. 220.191, F.S.; redefining the terms  
 12          "qualifying business" and "qualifying project" for  
 13          purposes of the capital investment tax credit; conforming  
 14          cross-references; amending s. 288.018, F.S.; amending  
 15          allowable uses for grants awarded under the regional rural  
 16          development grants program; amending s. 288.106, F.S.;  
 17          amending eligible amounts of refunds that may be granted  
 18          under the qualified target industry business program;  
 19          amending exceptions to the wage requirements for the  
 20          qualified target industry business program; amending s.  
 21          288.108, F.S.; redefining the term "eligible high-impact  
 22          business" for the purposes of the high-impact business  
 23          performance grant program; amending grant guidelines for  
 24          the high-impact business performance grant program;  
 25          amending s. 288.1088, F.S.; amending the legislative  
 26          approval process for the quick action closing fund;  
 27          authorizing a business to request a renegotiation of its  
 28          contract; providing a timeline for approval of request;

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29 providing a for return of funds under certain  
 30 circumstances; providing business eligibility to make a  
 31 request; providing for reappropriation of returned funds;  
 32 providing an expiration date for the request procedure;  
 33 providing for funds to be placed in reserve; providing for  
 34 reversion of funds; extending certain water-related  
 35 permits issued by the Department of Environmental  
 36 Protection or water management districts pursuant to ch.  
 37 373, F.S., and certain local-government issued development  
 38 orders and building permits; amending s. 288.9625, F.S.;  
 39 providing authority for the Institute to contract for the  
 40 provision of seed capital to businesses; providing a cap  
 41 on such funds; providing a reporting requirement;  
 42 providing an effective date.

43  
 44 Be It Enacted by the Legislature of the State of Florida:

45  
 46 Section 1. Subsection (7) of section 196.1995, Florida  
 47 Statutes, is amended to read:

48 196.1995 Economic development ad valorem tax exemption.—  
 49 (7) The authority to grant exemptions under this section  
 50 will expire 10 years after the date such authority was approved  
 51 in an election, but such authority may be renewed for subsequent  
 52 ~~another~~ 10-year periods ~~period~~ provided that each 10-year  
 53 renewal is approved in a referendum called and held pursuant to  
 54 this section.

55 Section 2. Paragraph (b) of subsection (2) of section  
 56 216.177, Florida Statutes, is amended to read:

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57 | 216.177 Appropriations acts, statement of intent,  
58 | violation, notice, review and objection procedures.—

59 | (2)

60 | (b) If the chair and vice chair of the Legislative Budget  
61 | Commission or the President of the Senate and the Speaker of the  
62 | House of Representatives timely advise, in writing, the  
63 | Executive Office of the Governor or the Chief Justice of the  
64 | Supreme Court that an action or a proposed action, including any  
65 | expenditure of funds resulting from the settlement of litigation  
66 | involving a state agency or officer, whether subject to the  
67 | notice and review requirements of this chapter or not, exceeds  
68 | the delegated authority of the Executive Office of the Governor  
69 | for the executive branch or the Chief Justice for the judicial  
70 | branch, respectively, or is contrary to legislative policy and  
71 | intent, the Governor or the Chief Justice of the Supreme Court  
72 | shall void such action and instruct the affected state agency or  
73 | entity of the judicial branch to change immediately its spending  
74 | action or spending proposal until the Legislative Budget  
75 | Commission or the Legislature addresses the issue. For any  
76 | notice of action or proposed action concerning the provisions of  
77 | s. 288.1088, F.S., the President of the Senate or the Speaker of  
78 | the House may timely advise, in writing, the Executive Office of  
79 | the Governor that an action or a proposed action exceeds the  
80 | delegated authority of the Executive Office of the Governor or  
81 | is contrary to legislative policy and intent. The Executive  
82 | Office of the Governor shall void such action and instruct the  
83 | affected state agency to change immediately its spending action  
84 | or spending proposal until the Legislative Budget Commission or

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85 | the Legislature addresses the issue. The written documentation  
 86 | shall indicate the specific reasons that an action or proposed  
 87 | action exceeds the delegated authority or is contrary to  
 88 | legislative policy and intent.

89 | Section 3. Paragraph (a) of subsection (1) of section  
 90 | 216.301, Florida Statutes, is amended to read:

91 | 216.301 Appropriations; undisbursed balances.—

92 | (1) (a) As of June 30th of each year, for appropriations  
 93 | for operations only, each department and the judicial branch  
 94 | shall identify in the state's financial system any incurred  
 95 | obligation which has not been disbursed, showing in detail the  
 96 | commitment or to whom obligated and the amounts of such  
 97 | commitments or obligations. Any appropriation not identified as  
 98 | an incurred obligation effective June 30th shall revert to the  
 99 | fund from which it was appropriated and shall be available for  
 100 | reappropriation by the Legislature. This paragraph shall not  
 101 | apply to funds appropriated for the purposes of s. 288.1088,  
 102 | F.S. Funds appropriated for the purposes of s. 288.1088, F.S.  
 103 | shall revert on June 30th of the second fiscal year of the  
 104 | appropriation.

105 | Section 4. Subsections (1) and (3) of section 220.191,  
 106 | Florida Statutes, are amended to read:

107 | 220.191 Capital investment tax credit.—

108 | (1) DEFINITIONS.—For purposes of this section:

109 | (a) "Commencement of operations" means the beginning of  
 110 | active operations by a qualifying business of the principal  
 111 | function for which a qualifying project was constructed.

112 | (b) "Cumulative capital investment" means the total

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113 capital investment in land, buildings, and equipment made in  
 114 connection with a qualifying project during the period from the  
 115 beginning of construction of the project to the commencement of  
 116 operations.

117 (c) "Eligible capital costs" means all expenses incurred  
 118 by a qualifying business in connection with the acquisition,  
 119 construction, installation, and equipping of a qualifying  
 120 project during the period from the beginning of construction of  
 121 the project to the commencement of operations, including, but  
 122 not limited to:

123 1. The costs of acquiring, constructing, installing,  
 124 equipping, and financing a qualifying project, including all  
 125 obligations incurred for labor and obligations to contractors,  
 126 subcontractors, builders, and materialmen.

127 2. The costs of acquiring land or rights to land and any  
 128 cost incidental thereto, including recording fees.

129 3. The costs of architectural and engineering services,  
 130 including test borings, surveys, estimates, plans and  
 131 specifications, preliminary investigations, environmental  
 132 mitigation, and supervision of construction, as well as the  
 133 performance of all duties required by or consequent to the  
 134 acquisition, construction, installation, and equipping of a  
 135 qualifying project.

136 4. The costs associated with the installation of fixtures  
 137 and equipment; surveys, including archaeological and  
 138 environmental surveys; site tests and inspections; subsurface  
 139 site work and excavation; removal of structures, roadways, and  
 140 other surface obstructions; filling, grading, paving, and

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141 provisions for drainage, storm water retention, and installation  
 142 of utilities, including water, sewer, sewage treatment, gas,  
 143 electricity, communications, and similar facilities; and offsite  
 144 construction of utility extensions to the boundaries of the  
 145 property.

146  
 147 Eligible capital costs shall not include the cost of any  
 148 property previously owned or leased by the qualifying business.

149 (d) "Income generated by or arising out of the qualifying  
 150 project" means the qualifying project's annual taxable income as  
 151 determined by generally accepted accounting principles and under  
 152 s. 220.13.

153 (e) "Jobs" means full-time equivalent positions, as that  
 154 term is consistent with terms used by the Agency for Workforce  
 155 Innovation and the United States Department of Labor for  
 156 purposes of unemployment tax administration and employment  
 157 estimation, resulting directly from a project in this state. The  
 158 term does not include temporary construction jobs involved in  
 159 the construction of the project facility.

160 (f) "Office" means the Office of Tourism, Trade, and  
 161 Economic Development.

162 (g) "Qualifying business" means a business that is  
 163 designated as a qualified target industry business pursuant to  
 164 s. 288.106(1)(q), ~~which~~ establishes a qualifying project in this  
 165 state, and ~~which~~ is certified by the office to receive tax  
 166 credits pursuant to this section.

167 (h) "Qualifying project" means:

168 1. A new or expanding facility in this state which creates

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169 at least ~~50~~100 new jobs in this state, pays an annual average  
 170 wage of at least 130 percent of the average private sector wage  
 171 in the area as defined in s. 288.106(1) (b), makes a cumulative  
 172 capital investment of at least \$25 million in this state, and is  
 173 a qualified target industry business pursuant to s.

174 ~~288.106(1) (q) in one of the high-impact sectors identified by~~  
 175 ~~Enterprise Florida, Inc., and certified by the office pursuant~~  
 176 ~~to s. 288.108(6), including, but not limited to, aviation,~~  
 177 ~~aerospace, automotive, and silicon technology industries; or~~

178 ~~2. A new or expanded facility in this state which is~~  
 179 ~~engaged in a target industry designated pursuant to the~~  
 180 ~~procedure specified in s. 288.106(1) (o) and which is induced by~~  
 181 ~~this credit to create or retain at least 1,000 jobs in this~~  
 182 ~~state, provided that at least 100 of those jobs are new, pay an~~  
 183 ~~annual average wage of at least 130 percent of the average~~  
 184 ~~private sector wage in the area as defined in s. 288.106(1), and~~  
 185 ~~make a cumulative capital investment of at least \$100 million~~  
 186 ~~after July 1, 2005. Jobs may be considered retained only if~~  
 187 ~~there is significant evidence that the loss of jobs is imminent.~~  
 188 ~~Notwithstanding subsection (2), annual credits against the tax~~  
 189 ~~imposed by this chapter shall not exceed 50 percent of the~~  
 190 ~~increased annual corporate income tax liability or the premium~~  
 191 ~~tax liability generated by or arising out of a project~~  
 192 ~~qualifying under this subparagraph. A facility that qualifies~~  
 193 ~~under this subparagraph for an annual credit against the tax~~  
 194 ~~imposed by this chapter may take the tax credit for a period not~~  
 195 ~~to exceed 5 years; or~~

196 ~~2.3.~~ A new or expanded headquarters facility in this state

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197 | which locates in an enterprise zone and brownfield area and is  
 198 | induced by this credit to create at least 1,500 jobs that ~~which~~  
 199 | on average pay at least 200 percent of the statewide average  
 200 | annual private sector wage, as published by the Agency for  
 201 | Workforce Innovation or its successor, and which new or expanded  
 202 | headquarters facility makes a cumulative capital investment in  
 203 | this state of at least \$250 million.

204 |       (3) (a) Notwithstanding subsection (2), an annual credit  
 205 | against the tax imposed by this chapter shall be granted to a  
 206 | qualifying business that ~~which~~ establishes a qualifying project  
 207 | pursuant to subparagraph (1) (h) 2. ~~(1) (h) 3.,~~ in an amount equal  
 208 | to the lesser of \$15 million or 5 percent of the eligible  
 209 | capital costs made in connection with a qualifying project, for  
 210 | a period not to exceed 20 years beginning with the commencement  
 211 | of operations of the project. The tax credit shall be granted  
 212 | against the corporate income tax liability of the qualifying  
 213 | business and as further provided in paragraph (c). The total tax  
 214 | credit provided pursuant to this subsection shall be equal to no  
 215 | more than 100 percent of the eligible capital costs of the  
 216 | qualifying project.

217 |       (b) If the credit granted under this subsection is not  
 218 | fully used in any one year because of insufficient tax liability  
 219 | on the part of the qualifying business, the unused amount may be  
 220 | carried forward for a period not to exceed 20 years after the  
 221 | commencement of operations of the project. The carryover credit  
 222 | may be used in a subsequent year when the tax imposed by this  
 223 | chapter for that year exceeds the credit for which the  
 224 | qualifying business is eligible in that year under this



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225 subsection after applying the other credits and unused  
 226 carryovers in the order provided by s. 220.02(8).

227 (c) The credit granted under this subsection may be used  
 228 in whole or in part by the qualifying business or any  
 229 corporation that is ~~either~~ a member of that qualifying  
 230 business's affiliated group of corporations, is a related entity  
 231 taxable as a cooperative under subchapter T of the Internal  
 232 Revenue Code, or, if the qualifying business is an entity  
 233 taxable as a cooperative under subchapter T of the Internal  
 234 Revenue Code, is related to the qualifying business. Any entity  
 235 related to the qualifying business may continue to file as a  
 236 member of a Florida-nexus consolidated group pursuant to a prior  
 237 election made under s. 220.131(1), Florida Statutes (1985), even  
 238 if the parent of the group changes due to a direct or indirect  
 239 acquisition of the former common parent of the group. Any credit  
 240 may ~~can~~ be used by any of the affiliated companies or related  
 241 entities referenced in this paragraph to the same extent as it  
 242 could have been used by the qualifying business. However, any  
 243 such use does ~~shall~~ not operate to increase the amount of the  
 244 credit or extend the period within which the credit must be  
 245 used.

246 (4) Prior to receiving tax credits pursuant to this  
 247 section, a qualifying business must achieve and maintain the  
 248 minimum employment goals beginning with the commencement of  
 249 operations at a qualifying project and continuing each year  
 250 thereafter during which tax credits are available pursuant to  
 251 this section. However, the office may approve a prorated tax  
 252 credit amount for a qualifying business that enters into an

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253 agreement with the office on or after July 1, 2010, has  
 254 satisfied the capital investment and average wage requirements  
 255 but that has not met the employment requirements because of  
 256 market conditions. The prorated tax refund shall be calculated  
 257 by multiplying the tax refund amount for which the qualifying  
 258 business would have been eligible if all applicable requirements  
 259 had been satisfied by the percentage of the average employment  
 260 specified in the tax refund agreement which was actually  
 261 achieved.

262 Section 5. Subsection (1) of section 288.018, Florida  
 263 Statutes, is amended to read:

264 288.018 Regional Rural Development Grants Program.—

265 (1) The Office of Tourism, Trade, and Economic Development  
 266 shall establish a matching grant program to provide funding to  
 267 regionally based economic development organizations representing  
 268 rural counties and communities for the purpose of building the  
 269 professional capacity of their organizations. Such matching  
 270 grants may also be used by the economic development  
 271 organizations to provide technical assistance to businesses  
 272 within the rural counties and communities they serve. The  
 273 Office of Tourism, Trade, and Economic Development is authorized  
 274 to approve, on an annual basis, grants to such regionally based  
 275 economic development organizations. The maximum amount an  
 276 organization may receive in any year will be \$35,000, or  
 277 \$100,000 in a rural area of critical economic concern  
 278 recommended by the Rural Economic Development Initiative and  
 279 designated by the Governor, and must be matched each year by an  
 280 equivalent amount of nonstate resources.

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281 Section 6. Paragraph (b) of subsection (2) and paragraph  
 282 (b) of subsection (3) of section 288.106, Florida Statutes, are  
 283 amended to read:

284 288.106 Tax refund program for qualified target industry  
 285 businesses.—

286 (2) TAX REFUND; ELIGIBLE AMOUNTS.—

287 (b) Upon approval by the director, a qualified target  
 288 industry business shall be allowed tax refund payments equal to  
 289 \$3,000 times the number of jobs specified in the tax refund  
 290 agreement under subparagraph (4)(a)1., or equal to \$6,000 times  
 291 the number of jobs if the project is located in a rural county  
 292 or an enterprise zone. Further, a qualified target industry  
 293 business shall be allowed additional tax refund payments equal  
 294 to \$1,000 times the number of jobs specified in the tax refund  
 295 agreement under subparagraph (4)(a)1., if such jobs pay an  
 296 annual average wage of at least 150 percent of the average  
 297 private sector wage in the area, or equal to \$2,000 times the  
 298 number of jobs if such jobs pay an annual average wage of at  
 299 least 200 percent of the average private sector wage in the  
 300 area. A business that falls within one of the high impact  
 301 sectors designated under s. 288.108 shall be allowed additional  
 302 tax refund payments equal to \$2,000 times the number of jobs  
 303 specified in the tax refund agreement under subparagraph  
 304 (4)(a)(1). A qualified target industry business may not receive  
 305 refund payments of more than 25 percent of the total tax refunds  
 306 specified in the tax refund agreement under subparagraph  
 307 (4)(a)1. in any fiscal year. Further, a qualified target  
 308 industry business may not receive more than \$1.5 million in

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309 refunds under this section in any single fiscal year, or more  
 310 than \$2.5 million in any single fiscal year if the project is  
 311 located in an enterprise zone. A qualified target industry may  
 312 not receive more than \$5 million in refund payments under this  
 313 section in all fiscal years, or more than \$7.5 million if the  
 314 project is located in an enterprise zone. Funds made available  
 315 pursuant to this section may not be expended in connection with  
 316 the relocation of a business from one community to another  
 317 community in this state unless the Office of Tourism, Trade, and  
 318 Economic Development determines that without such relocation the  
 319 business will move outside this state or determines that the  
 320 business has a compelling economic rationale for the relocation  
 321 and that the relocation will create additional jobs.

322 (3) APPLICATION AND APPROVAL PROCESS.—

323 (b) To qualify for review by the office, the application  
 324 of a target industry business must, at a minimum, establish the  
 325 following to the satisfaction of the office:

326 1. The jobs proposed to be provided under the application,  
 327 pursuant to subparagraph (a)4., must pay an estimated annual  
 328 average wage equaling at least 115 percent of the average  
 329 private sector wage in the area where the business is to be  
 330 located or the statewide private sector average wage. In  
 331 determining the average annual wage, the office shall include  
 332 only new proposed jobs, and wages for existing jobs shall be  
 333 excluded from this calculation. The office may waive the average  
 334 wage requirement at the request of the local governing body  
 335 recommending the project and Enterprise Florida, Inc. The wage  
 336 requirement may only be waived for a project located in a

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337 brownfield area designated under s. 376.80 or in a rural city or  
 338 county or in an enterprise zone or for a manufacturing project  
 339 in any location in the state so long as the jobs proposed to be  
 340 created pay an estimated annual average wage equaling at least  
 341 100 percent of the average private sector wage in the area where  
 342 the business is to be located and only when the merits of the  
 343 individual project or the specific circumstances in the  
 344 community in relationship to the project warrant such action. If  
 345 the local governing body and Enterprise Florida, Inc., make such  
 346 a recommendation, it must be transmitted in writing and the  
 347 specific justification for the waiver recommendation must be  
 348 explained. If the director elects to waive the wage requirement,  
 349 the waiver must be stated in writing and the reasons for  
 350 granting the waiver must be explained.

351 2. The target industry business's project must result in  
 352 the creation of at least 10 jobs at such project and, if an  
 353 expansion of an existing business, must result in a net increase  
 354 in employment of at least 10 percent at the business.  
 355 Notwithstanding the definition of the term "expansion of an  
 356 existing business" in paragraph (1)(g), at the request of the  
 357 local governing body recommending the project and Enterprise  
 358 Florida, Inc., the office may define an "expansion of an  
 359 existing business" in a rural community or an enterprise zone as  
 360 the expansion of a business resulting in a net increase in  
 361 employment of less than 10 percent at such business if the  
 362 merits of the individual project or the specific circumstances  
 363 in the community in relationship to the project warrant such  
 364 action. If the local governing body and Enterprise Florida,

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365 Inc., make such a request, the request must be transmitted in  
 366 writing and the specific justification for the request must be  
 367 explained. If the director elects to grant the request, the  
 368 grant must be stated in writing and the reason for granting the  
 369 request must be explained.

370 3. The business activity or product for the applicant's  
 371 project is within an industry or industries that have been  
 372 identified by the office to be high-value-added industries that  
 373 contribute to the area and to the economic growth of the state  
 374 and that produce a higher standard of living for residents of  
 375 this state in the new global economy or that can be shown to  
 376 make an equivalent contribution to the area and state's economic  
 377 progress. The director must approve requests to waive the wage  
 378 requirement for brownfield areas designated under s. 376.80  
 379 unless it is demonstrated that such action is not in the public  
 380 interest.

381 Section 7. Subsections (2) and (3) of section 288.108,  
 382 Florida Statutes, are amended to read:

383 288.108 High-impact business.—

384 (2) DEFINITIONS.—As used in this section, the term:

385 (a) "Eligible high-impact business" means a business in  
 386 one of the high-impact sectors identified by Enterprise Florida,  
 387 Inc., and certified by the Office of Tourism, Trade, and  
 388 Economic Development as provided in subsection (5), which is  
 389 making a cumulative investment in the state of at least \$50 ~~\$100~~  
 390 million and creating at least 50 ~~100~~ new full-time equivalent  
 391 jobs in the state or a research and development facility making  
 392 a cumulative investment of at least \$25 ~~\$75~~ million and creating

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393 | at least 75 new full-time equivalent jobs. Such investment and  
 394 | employment must be achieved in a period not to exceed 3 years  
 395 | after the date the business is certified as a qualified high-  
 396 | impact business.

397 |       (b) "Qualified high-impact business" means a business in  
 398 | one of the high-impact sectors that has been certified by the  
 399 | office as a qualified high-impact business to receive a high-  
 400 | impact sector performance grant.

401 |       (c) "Office" means the Office of Tourism, Trade, and  
 402 | Economic Development.

403 |       (d) "Director" means the director of the Office of  
 404 | Tourism, Trade, and Economic Development.

405 |       (e) "Cumulative investment" means the total investment in  
 406 | buildings and equipment made by a qualified high-impact business  
 407 | since the beginning of construction of such facility.

408 |       (f) "Fiscal year" means the fiscal year of the state.

409 |       (g) "Jobs" means full-time equivalent positions, as that  
 410 | term is consistent with terms used by the Agency for Workforce  
 411 | Innovation and the United States Department of Labor for  
 412 | purposes of unemployment compensation tax administration and  
 413 | employment estimation, resulting directly from a project in this  
 414 | state. The term does not include temporary construction jobs  
 415 | involved in the construction of the project facility.

416 |       (h) "Commencement of operations" means that the qualified  
 417 | high-impact business has begun to actively operate the principal  
 418 | function for which the facility was constructed as determined by  
 419 | the office and specified in the qualified high-impact business  
 420 | agreement.

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421 (i) "Research and development" means basic and applied  
 422 research in science or engineering, as well as the design,  
 423 development, and testing of prototypes or processes of new or  
 424 improved products. Research and development does not mean market  
 425 research, routine consumer product testing, sales research,  
 426 research in the social sciences or psychology, nontechnological  
 427 activities or technical services.

428 (3) HIGH-IMPACT SECTOR PERFORMANCE GRANTS; ELIGIBLE  
 429 AMOUNTS.—

430 (a) Upon commencement of operations, a qualified high-  
 431 impact business is eligible to receive a high-impact business  
 432 performance grant in the amount as determined by the office  
 433 under subsection (5), consistent with eligible amounts as  
 434 provided in paragraph (b), and specified in the qualified high-  
 435 impact business agreement. The precise conditions that are  
 436 considered commencement of operations must be specified in the  
 437 qualified high-impact business agreement.

438 (b) The office may, in consultation with Enterprise  
 439 Florida, Inc., negotiate qualified high-impact business  
 440 performance grant awards for any single qualified high-impact  
 441 business. In negotiating such awards, the office shall consider  
 442 the following guidelines in conjunction with other relevant  
 443 applicant impact and cost information and analysis as required  
 444 in subsection (5). A qualified high-impact business making a  
 445 cumulative investment of \$50 million and creating 50 jobs may be  
 446 eligible for a total qualified high-impact business performance  
 447 grant of \$500,000 to \$1 million. A qualified high-impact  
 448 business making a cumulative investment of \$100 million and



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449 creating 100 jobs may be eligible for a total qualified high-  
 450 impact business performance grant of \$1 million to \$2 million. A  
 451 qualified high-impact business making a cumulative investment of  
 452 \$800 million and creating 800 jobs may be eligible for a  
 453 qualified high-impact business performance grant of \$10 million  
 454 to \$12 million. A qualified high-impact business, engaged in  
 455 research and development, making a cumulative investment of \$25  
 456 million and creating 25 jobs may be eligible for a total  
 457 qualified high-impact business performance grant of \$700,000 to  
 458 \$1 million. A qualified high-impact business, engaged in  
 459 research and development, making a cumulative investment of \$75  
 460 million and creating 75 jobs may be eligible for a total  
 461 qualified high-impact business performance grant of \$2 million  
 462 to \$3 million. A qualified high-impact business, engaged in  
 463 research and development, making a cumulative investment of \$150  
 464 million and creating 150 jobs may be eligible for a qualified  
 465 high-impact business performance grant of \$3.5 million to \$4.5  
 466 million.

467 (c) Fifty percent of the performance grant awarded under  
 468 subsection (5) must be paid to the qualified high-impact  
 469 business upon certification by the business that operations have  
 470 commenced.

471 (d) The balance of the performance grant award shall be  
 472 paid to the qualified high-impact business upon the business's  
 473 certification that full operations have commenced and that the  
 474 full investment and employment goals specified in the qualified  
 475 high-impact business agreement have been met and verified by the  
 476 Office of Tourism, Trade, and Economic Development. The

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477 verification must occur not later than 60 days after the  
 478 qualified high-impact business has provided the certification  
 479 specified in this paragraph.

480 (e) The office may, upon a showing of reasonable cause for  
 481 delay and significant progress toward the achievement of the  
 482 investment and employment goals specified in the qualified high-  
 483 impact business agreement, extend the date for commencement of  
 484 operations, not to exceed an additional 2 years beyond the limit  
 485 specified in paragraph (2)(a), but in no case may any high-  
 486 impact sector performance grant payment be made to the business  
 487 until the scheduled goals have been achieved.

488 Section 8. Paragraphs (b) and (c) of subsection (3) of  
 489 section 288.1088, Florida Statutes, are amended to read, and a  
 490 new subsection (4) of that section is created to read:

491 288.1088 Quick Action Closing Fund.—

492 (3)(b) Within 22 calendar days after receiving the  
 493 evaluation and recommendation from Enterprise Florida, Inc., the  
 494 director shall recommend to the Governor approval or disapproval  
 495 of a project for receipt of funds from the Quick Action Closing  
 496 Fund. In recommending a project, the director shall include  
 497 proposed performance conditions that the project must meet to  
 498 obtain incentive funds. The Governor shall provide the  
 499 evaluation of projects recommended for approval to the President  
 500 of the Senate and the Speaker of the House of Representatives  
 501 and consult with the President of the Senate and the Speaker of  
 502 the House of Representatives before giving final approval for a  
 503 project. The Executive Office of the Governor shall recommend  
 504 approval of a project and the release of funds pursuant to the

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505 legislative consultation and review requirements set forth in s.  
 506 216.177. Such notice shall be delivered at least 14 days prior  
 507 to the release of funds. The recommendation must include  
 508 proposed performance conditions that the project must meet in  
 509 order to obtain funds. The President of the Senate or the  
 510 Speaker of the House may timely advise, in writing, the  
 511 Executive Office of the Governor that the project exceeds the  
 512 delegated authority of the Executive Office of the Governor or  
 513 is contrary to legislative policy and intent. The Executive  
 514 Office of the Governor shall void the release of funds and  
 515 instruct the Office of Tourism, Trade and Economic Development  
 516 to change immediately its proposal until the Legislative Budget  
 517 Commission or the Legislature addresses the issue.

518 (c) Upon the approval of the Governor, the director of the  
 519 Office of Tourism, Trade, and Economic Development and the  
 520 business shall enter into a contract that sets forth the  
 521 conditions for payment of moneys from the fund. The contract  
 522 must include the total amount of funds awarded; the performance  
 523 conditions that must be met to obtain the award, including, but  
 524 not limited to, net new employment in the state, average salary,  
 525 and total capital investment; demonstrate a baseline of current  
 526 service and a measure of enhanced capability; the methodology  
 527 for validating performance; the schedule of payments from the  
 528 fund; and sanctions for failure to meet performance conditions.  
 529 The contract must provide that payment of moneys from the fund  
 530 is contingent upon sufficient appropriation of funds by the  
 531 Legislature ~~and upon sufficient release of appropriated funds by~~  
 532 ~~the Legislative Budget Commission.~~

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533 (4) (a) A Quick Action Closing Fund business may submit, in  
 534 writing, a request to the Office of Tourism, Trade, and Economic  
 535 Development for renegotiation of its contract. The request must  
 536 provide quantitative evidence demonstrating how negative  
 537 economic conditions in the business's industry have prevented  
 538 the business from complying with the terms and conditions of its  
 539 Quick Action Closing Fund Agreement. The request must also  
 540 include proposed adjusted performance targets that result in new  
 541 job creation meeting the requirements in paragraph (2) above.  
 542 Adjusted performance targets may not include any additional  
 543 waiver requests.

544 (b) Upon receipt of a request under paragraph (4) (a), the  
 545 director shall have 45 days to notify the requesting business,  
 546 in writing if its ability to renegotiate has been granted or  
 547 denied. In making such a determination, the director shall  
 548 consider the extent to which negative economic conditions in the  
 549 business's industry have occurred in the state, the proposed  
 550 adjusted performance targets, and the business' efforts to  
 551 comply with its agreement.

552 (c) Upon the grant of approval to renegotiate, OTTED,  
 553 along with Enterprise Florida shall determine the economic  
 554 impact of the adjusted performance measures, and notify the  
 555 business of the adjusted award amount commiserate with the  
 556 proposed adjusted performance targets. Quick Action Closing  
 557 Fund business must renegotiate its agreement with the office for  
 558 the adjusted amount, and agree to return the difference between  
 559 the original Quick Action Closing Fund Award and the adjusted  
 560 award without interest or penalties. When renegotiating the

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561 agreement of a business, the office may extend the duration of  
 562 the agreement for a period not to exceed 2 years. Any funds  
 563 returned pursuant to this paragraph shall be reappropriated to  
 564 the Office for the Quick Action Closing Fund.

565 (d) A Quick Action Closing Fund business submitting  
 566 reports to OTTED between January 1, 2010 and June 30, 2011 may  
 567 submit a request for renegotiation.

568  
 569 This subsection shall expire June 30, 2011.

570 (5) Funds appropriated by the legislature for the purpose  
 571 of implementing this section shall be placed in reserve and  
 572 shall be released pursuant to the legislative consultation and  
 573 review requirements set forth in s. 216.177. Notwithstanding s.  
 574 216.301 to the contrary, funds appropriated for the purpose of  
 575 implementing this section whether released or in reserve shall  
 576 revert on June 30th of the second fiscal year of the  
 577 appropriation.

578 Section 9. The permit extensions granted in section 14 of  
 579 chapter 2009-96, Laws of Florida, are further extended another 1  
 580 year, as long as the affected permitholders comply with the  
 581 specified requirements.

582 Section 10. Subsections (10), (11), and (12) of section  
 583 288.9625, Florida Statutes, are amended to read:

584 288.9625 Institute for the Commercialization of Public  
 585 Research.—There is established the Institute for the  
 586 Commercialization of Public Research.

587 (10) The institute shall ~~not develop or accrue any~~  
 588 ~~ownership, royalty, patent, or other such rights over or~~

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589 ~~interest in companies or products in the institute and shall~~  
 590 maintain the secrecy of proprietary information.

591 (11) The Institute is authorized to accept funds  
 592 appropriated by the Legislature to the Office of Tourism, Trade  
 593 and Economic Development or other public funds and enter into  
 594 contracts for the provision of seed capital with those companies  
 595 whose technologies, products or services were developed with  
 596 publicly funded research.

597 (a) The Institute may negotiate the terms of any contract  
 598 fund repayments as necessary to maximize the benefits to the  
 599 state as described in s.288.9625 (12) (c).

600 (b) The Institute may not enter into any one such contract  
 601 for an amount greater than \$250,000 and which must be supported  
 602 by at least an equal monetary matching capital contribution from  
 603 private sources.

604 ~~(1211)~~ The institute shall not charge for services  
 605 rendered to state universities and affiliated organizations,  
 606 community colleges, or state agencies.

607 ~~(1312)~~ By December 1 of each year, the institute shall  
 608 issue an annual report concerning its activities to the  
 609 Governor, the President of the Senate, and the Speaker of the  
 610 House of Representatives. The report shall include the  
 611 following:

612 (a) Information on any assistance and activities provided  
 613 by the institute to assist publicly supported universities,  
 614 colleges, research institutes, and other publicly supported  
 615 organizations in the state.

616 (b) A description of the benefits to this state resulting

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617 from the institute, including the number of businesses created,  
 618 associated industries started, the number of jobs created, and  
 619 the growth of related projects.

620 (c) A description of the benefits to the state resulting  
 621 from the provision of seed capital, including the number of  
 622 businesses created, additional capital raised, associated  
 623 industries started, the number of jobs created, and the growth  
 624 of related research projects.

625 (de) Independently audited financial statements, including  
 626 statements that show receipts and expenditures during the  
 627 preceding fiscal year for personnel, administration, and  
 628 operational costs of the institute.

629 Section 11. This act shall take effect upon becoming law.