

CHAPTER 98-59

Senate Bill No. 1262

An act relating to small business financial assistance; creating s. 288.95155, F.S.; creating the Florida Small Business Technology Growth Program; requiring the technology development board of Enterprise Florida, Inc., to administer and manage the program; requiring the board to establish a separate account in the Florida Technology Research Investment Fund for certain purposes; specifying sources of moneys in the account; providing program purposes; providing criteria for awards of assistance from the program; requiring the board to annually report on the fiscal status of the program and account; providing an effective date.

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

Section 1. Section 288.95155, Florida Statutes, is created to read:

288.95155 Florida Small Business Technology Growth Program.—

(1) The Florida Small Business Technology Growth Program is hereby established to provide financial assistance to businesses in this state having high job growth and emerging technology potential and fewer than 100 employees. The program shall be administered and managed by the technology development board of Enterprise Florida, Inc.

(2) The board shall establish a separate small business technology growth account in the Florida Technology Research Investment Fund for purposes of this section. Moneys in the account shall consist of appropriations by the Legislature, proceeds of any collateral used to secure such assistance, transfers, fees assessed for providing or processing such financial assistance, grants, interest earnings, earnings on financial assistance, and any moneys transferred to the account by the Department of Community Affairs from the Economic Opportunity Trust Fund for use in qualifying energy projects.

(3) Pursuant to s. 216.351, the amount of any moneys appropriated to the account which are unused at the end of the fiscal year shall not be subject to reversion under s. 216.301. All moneys in the account are continuously appropriated to the account and may be used for loan guarantees, letter of credit guarantees, cash reserves for loan and letter of credit guarantees, payments of claims pursuant to contracts for guarantees, subordinated loans, loans with warrants, royalty investments, equity investments, and operations of the program. Any claim against the program shall be paid solely from the account. Neither the credit nor the taxing power of the state shall be pledged to secure the account or moneys in the account, other than from moneys appropriated or assigned to the account, and the state shall not be liable or obligated in any way for any claims against the account, against the technology development board, or against Enterprise Florida, Inc.

(4) Awards of assistance from the program shall be finalized at meetings of the technology development board and shall be subject to the policies and procedures of Enterprise Florida, Inc. The board shall leverage at least one dollar of matching investment for each dollar awarded from the program. The board shall give the highest priority to moderate-risk and high-risk ventures that offer the greatest opportunity for compelling economic development impact. The board shall establish for each award a risk-reward timetable that profiles the risks of the assistance, estimates the potential economic development impact, and establishes a timetable for reviewing the success or failure of the assistance. By December 31 of each year, the board shall evaluate, on a portfolio basis, the results of all awards of assistance made from the program during the year.

(5) By January 1 of each year, the board shall prepare a report on the financial status of the program and the account and shall submit a copy of the report to the board of directors of Enterprise Florida, Inc., the appropriate legislative committees responsible for economic development oversight, and the appropriate legislative appropriations subcommittees. The report shall specify the assets and liabilities of the account within the current fiscal year and shall include a portfolio update that lists all of the businesses assisted, the private dollars leveraged by each business assisted, and the growth in sales and in employment of each business assisted.

Section 2. This act shall take effect upon becoming a law.

Approved by the Governor May 15, 1998.

Filed in Office Secretary of State May 15, 1998.