

Committee Substitute for Committee Substitute for
Committee Substitute for Senate Bill No. 386

An act relating to the Florida Black Business Investment Board; amending s. 288.707, F.S.; revising legislative findings regarding the creation and growth of black business enterprises; redefining the term “black business enterprise”; providing that the board shall be a not-for-profit corporation and not an entity of state government; revising provisions relating to appointment and number of board members, compensation of board members, the president and employees, and financial disclosure by board members; providing for board meetings; authorizing the board to appoint at-large members; amending s. 288.708, F.S.; revising provisions relating to appointment of the executive director; renaming the position of “executive director” as “president”; providing for the appointment and compensation of the president; providing for delegation of powers and responsibilities to the president; prescribing the corporation’s responsibilities regarding use of funds; providing requirements regarding employees’ compensation; amending s. 288.709, F.S.; replacing references to board rulemaking with references to the adoption of policies; eliminating provisions related to the authority of the corporation to acquire and sell property; amending s. 288.7091, F.S.; revising provisions relating to duties of the corporation regarding developing memoranda of understanding with certain entities and increasing the number of black business enterprises in construction projects; requiring the corporation to ensure that certain appropriations are distributed properly, to conduct certain economic development activities, and to facilitate creation of black business investment corporations; creating s. 288.7092, F.S.; providing intent regarding operation of the corporation and return on investment; defining the state’s operating investment in the corporation; directing the board to adopt an annual operating budget; providing requirements regarding private-sector support; providing requirements regarding corporation compliance with performance measures; providing for a report; requiring that the corporation hire a private accounting firm or economic analysis firm and providing its duties; amending ss. 288.711 and 288.712, F.S.; conforming provisions; amending s. 288.714, F.S.; revising the list of persons to whom the corporation’s annual report is submitted; revising the due date for such report; clarifying references to ss. 288.707-288.714, F.S.; establishing a program to lease state employees to the Black Business Investment Board, Inc.; prescribing duties of the Department of Management Services related to such leasing program; providing terms and conditions of such leasing program; amending s. 288.9015, F.S.; revising duties of Enterprise Florida, Inc., relating to small and minority businesses; directing Enterprise Florida, Inc., to contract with the Black Business Investment Board, Inc., under certain conditions; requiring the Black Business Investment Board, Inc., to complete a report on the inclusion of all minorities in the

activities of the corporation and the black business investment corporations; providing applicability to other legislation; providing an effective date.

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

Section 1. Section 288.707, Florida Statutes, is amended to read:

288.707 Florida Black Business Investment Board, Inc.—

(1) The Legislature finds that the public interest of Florida will be served by the creation and growth of black business enterprises by:

(a) Establishing a partnership between the public sector and the private sector which seeks to leverage the provision of state funds with funds and other resources from private-sector businesses and other nonstate sources;

(b)(a) Increasing opportunities for employment of blacks, as well as the population in general;

(c)(b) Providing role models and establishing business networks for the benefit of future generations of aspiring black entrepreneurs;

(d)(e) Strengthening the economy of the state by increasing the number of qualified black business enterprises, which in turn will increase competition in the marketplace and improve the welfare of economically depressed neighborhoods; and

(e)(d) Taking measures to increase access of black businesses to both debt and equity capital.

(2) For the purposes of ss. 288.707-288.714 ss. 9-21, chapter 85-104, Laws of Florida:

(a) “Black business enterprise” means any business concern that which is organized to engage in commercial transactions and that which is at least 51 percent owned by one or more African Americans ~~black Americans~~ as defined in s. 288.703 and whose management and daily operations are controlled by such persons.

(b) “Black business investment corporation” means a subsidiary of a financial institution or a consortium of financial institutions investing in, or lending to, black business enterprises.

(c) “Consortium” means two or more financial institutions that which jointly negotiate and agree to provide assistance to black business enterprises as provided in ss. 288.707-288.714 ss. 9-21, chapter 85-104, Laws of Florida.

(3) There is hereby created a not-for-profit corporation within the Office of Tourism, Trade, and Economic Development a body politic and corporate to be known as the “Florida Black Business Investment Board, Inc., herein-after referred to as the “corporation, board.” which shall be registered, incorporated, organized, and operated in compliance with chapter 617 and which

is not a unit or entity of state government. The board is hereby constituted a public instrumentality, and the exercise by the board of the powers conferred by ss. 9-21, chapter 85-104, Laws of Florida, shall be deemed to be the performance of an essential governmental function.

(a) The board of the corporation shall consist of the following members:

1. Six seven members appointed by the Governor and subject to confirmation by the Senate, who must six of whom shall be experienced in investment finance and business development, one of whom must be a member of a black business investment corporation.

2. One member from the private sector appointed by the President of the Senate, who must be experienced in investment finance and business development and who shall serve a term of 2 years.

3. One member from the private sector appointed by the Speaker of the House of Representatives, who must be experienced in investment finance and business development and who shall serve a term of 2 years.

4. Three representatives of black business investment corporations, who must be selected from among and by the chairs of the black business investment corporations. A representative from a black business investment corporation shall serve for a term of 2 years but is eligible for reappointment on a rotating basis with other representatives from black business investment corporations.

5. The vice chair of Enterprise Florida, Inc., or his or her designee, who shall be an ex officio, nonvoting member, and who shall provide information, advice, and guidance designed to enhance the coordination of activities of Enterprise Florida, Inc., and the corporation.

6. The chair of the Florida Development Finance Corporation, created pursuant to s. 288.9604, who shall be an ex officio, nonvoting member of the board.

(b) Members appointed by the Governor shall serve terms of 4 years, except that in making the initial appointments, the Governor shall appoint two members one member to serve for a term of 1 year, two members to serve for terms of 2 years, two members to serve for terms of 3 years, and two members to serve for terms of 4 years.

(c) Any person appointed to fill a vacancy on the board shall be appointed in a like manner and shall serve for only the unexpired term. Any member shall be eligible for reappointment.

(d) The Governor shall appoint the chairperson who shall be a member of the board and shall serve at the pleasure of the Governor. The board shall annually elect one of its members as vice chairperson and shall designate a secretary-treasurer who need not be a member of the board. The secretary-treasurer shall keep a record of the proceedings of the board and shall be the custodian of all books, documents, and papers filed with the board, of the minute books of the board, and of its official seal. A majority of the members of the board shall constitute a quorum.

(e) The board shall meet at least four times each year, upon the call of the chair or the vice chair or at the request of a majority of the membership. A majority of the total number of all members fixed by paragraphs (a) and (h) shall constitute a quorum. The board may take official action by a majority vote of the members present at any meeting at which a quorum is present.

(f)(e) Members of the board shall serve without compensation, but members, the president of the board, and other board employees may be reimbursed for all reasonable, necessary, and actual expenses as determined by the board shall be reimbursed for per diem and travel expenses in accordance with s. 112.061.

(g)(f) Each member of the board who is not otherwise required to file financial disclosure pursuant to s. 8, Art. II of the State Constitution or s. 112.3144 shall file full and public disclosure of financial interests pursuant to s. 112.3145 at the times and places and in the same manner required of elected constitutional officers under s. 8, Art. II of the State Constitution and any law implementing s. 8, Art. II of the State Constitution.

(h) Notwithstanding paragraph (a), the board may by resolution appoint two at-large members to the board from the private sector, each of whom may serve a 1-year term. At-large members shall have the powers and duties of other members of the board, except that they may not serve on an executive committee. An at-large member is eligible for reappointment but may not vote on his or her own reappointment.

Section 2. Section 288.708, Florida Statutes, is amended to read:

288.708 President ~~Executive director~~; employees.—

(1) The president executive director of the corporation board, who may also be designated as secretary-treasurer, shall be appointed by the board and shall serve at the pleasure of the board. The board shall establish and adjust the compensation of the president. The president executive director shall be the chief administrative and operational officer of the corporation board and shall direct and supervise administrative affairs and the general management of the corporation board. The board may delegate to its president those powers and responsibilities it deems appropriate, except for appointment of the president. The president executive director:

(a) May contract with or employ legal and technical experts and such other employees, permanent and temporary, as shall be authorized by the board;

(b) Shall attend meetings of the board; and

(c) Shall cause copies to be made of all minutes and other records and documents of the board and shall certify that such copies are true copies. All persons dealing with the corporation or board may rely upon such certification.

(2) The corporation and its officers and board members are responsible for the prudent use of all public and private funds and shall ensure that the

use of such funds is in accordance with all applicable laws, bylaws, or contractual requirements. An employee of the corporation may not receive compensation for employment that exceeds the salary paid to the Governor, unless the corporation and the employee have executed a contract that prescribes specific and measurable performance outcomes for the employee, the satisfaction of which provides the basis for the award of incentive payments that increase the employee's total compensation to a level above the salary paid to the Governor. The executive director and all employees of the board shall be exempt from the provisions of part II of chapter 110, and the executive director shall be subject to the provisions of part III of chapter 110.

Section 3. Section 288.709, Florida Statutes, is amended to read:

288.709 Powers of the Florida Black Business Investment Board, Inc.—The board shall have all the powers necessary or convenient to carry out and effectuate the purposes and provisions of ~~ss. 288.707-288.714~~ ss. 9-21, chapter 85-104, Laws of Florida, including, but not limited to, the power to:

(1) Adopt bylaws for the regulation of its affairs and the conduct of its business and adopt ~~policies rules pursuant to ss. 120.536(1) and 120.54~~ to implement the provisions of law conferring duties upon it. However, any proposed ~~bylaws or policies rules~~ affecting the operation or administration or financial well-being of any of the black business investment corporations must first be approved by a majority of the black business investment corporations. Such bylaws shall provide that the corporation is subject to the requirements of s. 24, Art. I of the State Constitution and chapter 119 and s. 286.011.

(2) Adopt an official seal.

(3) Sue and be sued in its own name.

(4) Make and execute contracts and other instruments necessary or convenient for the exercise of its power and functions.

(5) Acquire, hold, and dispose of personal property for its corporate purposes.

(6) Enter into agreements or other transactions with any federal, state, or local agency.

(7) Encourage financial institutions to participate in consortia for the purpose of investing in black business enterprises.

(8) Ensure that funds available to the board for purposes set forth in ~~ss. 288.707-288.714~~ ss. 9-21, chapter 85-104, Laws of Florida, are disbursed on a statewide basis and are not concentrated in one geographical area.

~~(9) Acquire real property or any interest therein, by purchase or foreclosure, where such acquisition is necessary or appropriate to protect or secure any investment or loan in which the board has an interest; to sell, transfer, and convey any such property to a buyer without regard to the provisions of chapters 253 and 270; and, in the event that such sale, transfer, or~~

~~conveyance cannot be effected with reasonable promptness or at a reasonable price, to lease such property for occupancy by eligible persons.~~

~~(9)~~(10) Invest any funds held in reserves or sinking funds, or any funds not required for immediate disbursement, in such investments as may be authorized for trust funds under s. 215.47; ~~however provided~~, such investments will be made on behalf of the board by the Office of State Treasurer or by another trustee appointed for that purpose.

~~(10)~~(11) Appear in its own behalf before boards, commissions, departments, or other agencies of municipal, county, state, or Federal Government.

~~(11)~~(12) Procure insurance or require bond against any loss in connection with its property in such amounts and from such insurers as may be necessary or desirable.

~~(12)~~(13) Receive and accept from any federal, state, or local agency grants, loans, or advances for, or in aid of, the purposes of ss. 288.707-288.714 ss. 9-21, chapter 85-104, Laws of Florida, and to receive and accept contributions from any source of either money, property, labor, or other things of value, to be held, used, and applied for said purposes.

~~(13)~~(14) Create, issue, and buy and sell stock, evidences of indebtedness, and other capital participation instruments; to hold such stock, evidences of indebtedness, and capital participation instruments; and to underwrite the creation of a capital market for these securities in a manner designed to enhance development of capital ownership in the target group.

~~(14)~~(15) Provide and pay for such advisory services and technical assistance as may be necessary or desirable to carry out the purposes of this act.

~~(15)~~(16) Engage in special programs to enhance the development of black business enterprises as authorized by this act.

~~(16)~~(17) Promote black ownership of financial institutions in Florida.

~~(17)~~(18) Take, hold, and improve property, including real property.

~~(18)~~(19) Do any and all things necessary or convenient to carry out the purposes of, and exercise the powers given and granted in, ss. 288.707-288.714 ss. 9-21, chapter 85-104, Laws of Florida, and exercise any other powers, rights, or responsibilities of a corporation.

~~(19)~~ In addition to any indemnification available under chapter 617, indemnify, and purchase and maintain insurance on behalf of, directors, officers, and employees of the corporation and its boards against any personal liability or accountability by reason of actions taken while acting within the scope of their authority.

~~(20)~~ Provide in its bylaws that, upon the dissolution of the corporation, all of its assets, after payment of all legal debts and liabilities, revert to this state.

Section 4. Section 288.7091, Florida Statutes, is amended to read:

288.7091 Duties of the Florida Black Business Investment Board, Inc.—
The Florida Black Business Investment Board, Inc., shall:

(1) Establish certification criteria for black business investment corporations. Certification criteria shall include administrative capacity, fiduciary controls, and, in the case of existing black business investment corporations, solvency and soundness of prior loan decisions;

(2) Ensure that any appropriations by the Legislature to the corporation on behalf of the black business investment corporations are provided to the corporations in the manner and amount prescribed by the Legislature;

(3) Work with Enterprise Florida, Inc., and local economic development organizations to promote the retention and expansion of existing black business enterprises and to promote the formation and recruitment of new black business enterprises;

(4)(2) Develop a memorandum of understanding with Enterprise Florida, Inc., that outlines a strategy for collaboration with the programs, activities, and committees or similar units and boards of Enterprise Florida, Inc., which memorandum of understanding shall provide for Enterprise Florida, Inc., to contract with the corporation, where practicable, for the delivery of economic development services relating to black business enterprises;

(5)(3) Include in the criteria for loan decisions, occupational forecasting results set forth in s. 216.136(9) which target high growth jobs;

(6)(4) Facilitate the formation of black business investment corporations in communities that are not currently served by such corporations and establish, in communities that are not currently served by an existing black business investment corporation, memoranda of understanding with local financial institutions that will provide loan guarantees for loans to black business enterprises;

(7)(5) Develop memoranda of understanding with the Departments of Labor and Employment Security, Education, Transportation, Community Affairs, and Management Services, as well as with Workforce Florida, Inc., and the Florida State Board of Education Regents, detailing efforts of common interest and collaborations to expand black business development;

(8)(6) Intensify efforts to increase the number of franchises owned by black businesses and the number of the black business enterprises in construction and construction-related projects, with emphasis on construction projects financed by focusing on federal, state, or and local governments government financed construction projects; and

(9)(7) Annually, prepare a report detailing the performance of each black business investment corporation, addressing the number of jobs created and/or retained, success and failure rates among loan recipients, and the amount of funds leveraged from other sources.

(10) Annually, provide for a financial audit as defined in s. 11.45 of its accounts and records by an independent certified public accountant. The audit report shall be filed within 12 months after the end of the fiscal year to the Governor, the President of the Senate, the Speaker of the House of Representatives, and the Auditor General.

Section 5. Section 288.7092, Florida Statutes, is created to read:

288.7092 Return on investment from activities of the corporation.—

(1) The public funds appropriated each year for the operation of the corporation are invested in this public-private partnership to enhance black business ownership and investments in Florida. This policy shall be the Legislature's priority consideration when reviewing the return on investment for the corporation.

(2) It is also the intent of the Legislature that the corporation coordinate its operations with Enterprise Florida, Inc., and with local economic development organizations to maximize the state and local return on investment to create jobs for Floridians.

(3) It is further the intent of the Legislature to maximize private-sector support in operating the corporation as an endorsement of its value and as an enhancement of its efforts.

(4)(a) The state's operating investment in the corporation is the budget contracted by the Office of Tourism, Trade, and Economic Development to the corporation, less funding that is directed by the Legislature to be subcontracted to a specific recipient.

(b) The board shall adopt for each upcoming fiscal year an operating budget for the organization which specifies the intended uses of the state's operating investment, other sources of income, and a plan for securing private-sector support to the corporation. Each fiscal year, private-sector support to the corporation shall be as follows: no less than 50 percent of the state's investment by July 1, 2003; no less than 60 percent of the state's investment by July 1, 2004; no less than 70 percent of the state's investment by July 1, 2005; no less than 80 percent of the state's investment by July 1, 2006; and no less than 100 percent of the state's investment by July 1, 2007.

(5) Private-sector support in operating the corporation includes:

(a) Cash given directly to the corporation for its operating budget.

(b) Cash jointly raised by the corporation and a local economic development organization, a group of such organizations, or a statewide business organization that supports collaborative projects.

(c) Cash generated by products or services of the corporation.

(d) In-kind contributions directly to the corporation, including private-sector equipment contributed as part of technical assistance; goods and services, including time donated by loan officers, advertising or marketing support, and items used to promote the corporation; business expenditures;

business services provided; business support; and other business contributions that augment the operations, program, activities, or assets of the corporation, including, but not limited to, an individual's time and expertise, sponsored publications, private-sector staff services, payment for advertising placements, sponsorship of events, sponsored or joint research, discounts on leases or purchases, mission or program sponsorship, copayments, stock, warrants, royalties, or other private resources dedicated to the corporation, low-interest loans, participations, investment income, equity investments, and the economic impact of the corporation's investments and job creation and retention.

(6) The corporation shall fully comply with the performance measures, standards, and sanctions in its contracts with the Office of Tourism, Trade, and Economic Development. The office shall ensure, to the maximum extent possible, that the contract performance measures are consistent with performance measures that the office is required to develop and track under performance-based program budgeting.

(7) As part of the annual report required under s. 288.714, the board of the corporation shall provide the Legislature with information quantifying the public's return on investment.

(8) The corporation, in consultation with the Office of Program Policy Analysis and Government Accountability, shall hire a private accounting firm or economic analysis firm to develop the methodology for establishing and reporting return on investment and in-kind contributions as described in this section. The Office of Program Policy Analysis and Government Accountability shall review and offer feedback on the methodology before it is implemented. The private accounting firm or economic analysis firm shall certify whether the applicable statements in the annual report comply with this section.

Section 6. Subsections (1) and (4) of section 288.711, Florida Statutes, are amended to read:

288.711 Florida Investment Incentive Trust Fund.—

(1) There is hereby created the Florida Investment Incentive Trust Fund from which money may be drawn for investments or loans, as authorized by this section, to encourage the development of appropriate financial mechanisms in the private sector to capitalize and assist in the development of black business enterprises. All income earned by investments of the fund shall be deposited in the fund for carrying out the purposes of ~~ss. 288.707-288.714 ss. 9-21, chapter 85-104, Laws of Florida~~. Administrative costs of the program shall be appropriated in a lump-sum appropriation from the fund created herein and shall be provided in the General Appropriations Act.

(4) All loans and investments, and any income related thereto, shall be used to carry out the public purpose of ~~ss. 288.707-288.714 ss. 9-21, chapter 85-104, Laws of Florida~~, which is to develop black business enterprises. This is not meant to preclude a reasonable profit for the participating black business investment corporation or for return of equity developed to the

state and participating financial institutions upon any distribution of the assets or excess income of the investment corporation.

Section 7. Paragraph (b) of subsection (3) and paragraph (b) of subsection (4) of section 288.712, Florida Statutes, are amended to read:

288.712 Florida guarantor funds.—

(3)

(b) For purposes of this section, the corporation board may utilize the Black Contractors Bond Trust Fund in the State Treasury, consisting of moneys deposited or credited to the Black Contractors Bond Trust Fund pursuant to appropriation made by law; any grants, gifts, and contributions received pursuant to ss. 288.707-288.714 ~~ss. 9-21, chapter 85-104, Laws of Florida~~; all moneys recovered following defaults; and any other moneys obtained by the board for this purpose. The fund shall be administered by the corporation board in trust for the purposes of this section and shall at no time be part of general public funds under the following procedures:

1. The corporation board is authorized to post or pledge the assets of the Black Contractors Bond Trust Fund as collateral in amounts necessary to secure the issuance of bid bonds and construction contract bonds to black business enterprises. The board ~~of the corporation~~ shall establish a premium to be charged to the black business enterprise for which the assets have been so posted or pledged, pursuant to generally accepted actuarial principles, and shall establish such rules as may otherwise be necessary to carry out the purposes of this section.

2. Any claims against the state arising from defaults shall be payable from the Black Contractors Bond Trust Fund.

3. Nothing in this subsection shall be construed to prohibit or restrict the corporation board from entering into a joint venture or other contractual agreement with a private insurer or to invest in a private entity to handle all or part of a black contractors bonding program, credit program, or both for black business enterprises. Such investments or joint venture shall be made under conditions required by law and as the board may, from time to time, require and may take any of the forms described in s. 288.711(2) and (3). The board is authorized and encouraged to contract with a regulated surety company to conduct a surety bond program for black business enterprises. Moneys from the Black Contractors Bond Trust Fund may be used for these purposes.

(4)

(b) If the board ~~of the corporation~~ chooses to establish a loan guaranty program, it shall use ~~utilize~~ the Black Business Loan Guaranty Trust Fund in the State Treasury, consisting of moneys deposited or credited to the Black Business Loan Guaranty Trust Fund pursuant to appropriation made by law; any grants, gifts, and contributions received pursuant to ss. 288.707-288.714 ~~ss. 9-21, chapter 85-104, Laws of Florida~~; all moneys recovered following defaults; and any other moneys obtained by the corporation board

for this purpose. The Black Business Loan Guaranty Trust Fund shall be administered by the corporation board in trust for the purposes of this section and shall at no time be part of general public funds under the following procedures:

1. The corporation board shall utilize the Black Business Loan Guaranty Program Administrative and Loss Reserve Fund in the State Treasury, consisting of all premiums charged and collected in accordance with this section and any income earned from the moneys in the account. All expenses of the corporation board in carrying out the purposes of this subsection shall be paid from the Black Business Loan Guaranty Program Administrative and Loss Reserve Fund. Any moneys to the credit of the Black Business Loan Guaranty Program Administrative and Loss Reserve Fund in excess of the amount necessary to fund the corporation's board's activity shall be held as a loss reserve to pay claims arising from defaults on loans underwritten in accordance with this section.

2. Any claims against the state arising from defaults shall be payable initially from the Black Business Loan Guaranty Program Administrative and Loss Reserve Fund and, secondarily, from the Black Business Loan Guaranty Trust Fund.

3. The corporation board as loan guarantor may exercise all rights and powers of a company authorized by the Department of Insurance to guarantee loans but shall not be subject to any requirements of an insurance company under the Florida Insurance Code, nor to any rules of the Department of Insurance; however, the corporation board shall refer to the insurance code and rules thereunder when designing and administering such program. The corporation board shall follow sound actuarial principles when administering this program. The corporation board shall establish a premium for the loan guaranty and such rules as may be necessary to carry out the purposes of this section.

4. The corporation board may guarantee no more than 20 percent of the principal of a loan to a black business enterprise.

Section 8. Section 288.714, Florida Statutes, is amended to read:

288.714 Annual report.—By ~~February 1~~ March 31 of each year the board of the corporation shall submit to the Governor, the President of the Senate, the Speaker of the House of Representatives, and the director of the Office of Tourism, Trade, and Economic Development ~~and the secretary of the Department of Labor and Employment Security~~ a complete and detailed report setting forth:

- (1) Operations and accomplishments of the corporation board;
- (2) The number of black business enterprises which participated during the past year in programs established or administered by the corporation board;
- (3) The number of black business enterprises receiving assistance from the corporation board and the manner in which the assistance was received;

(4) The status of black business enterprises which participated in programs established or administered by the corporation board;

(5) The total number of jobs represented by black business enterprises participating in programs established or administered by the corporation board;

(6) Receipts and expenditures of the corporation board during its most recent fiscal year in accordance with the categories or classifications established by the corporation board for its operating and capital accounts;

(7) Assets and liabilities of the corporation board at the end of its most recent fiscal year and the status of its trust funds; and

(8) A schedule of local bonds outstanding authorized by the corporation board and capital participation instruments issued by the corporation board for the year and the total to date.

Section 9. Black Business Investment Board, Inc., state employee leasing program.—

(1) The Department of Management Services shall establish a lease-agreement program under which an employee as of June 30, 2002, of the Black Business Investment Board, Inc., created under chapter 85-104, Laws of Florida, retains his or her status as a state employee until a set date.

(2) The Department of Management Services shall establish the terms and conditions of the program and such lease agreements.

(a) Status as a state employee shall include the right to participate in the Florida Retirement System.

(b) Any employee who participates in a lease agreement shall work under the direct supervision of the corporation.

(c) Status as a state employee under a lease agreement as provided in this section expires on June 30, 2004, unless the employee voluntarily relinquishes his or her status as a state employee before that date.

Section 10. Subsection (5) of section 288.9015, Florida Statutes, is amended to read:

288.9015 Enterprise Florida, Inc.; purpose; duties.—

(5) Enterprise Florida, Inc., shall incorporate the needs of small and minority businesses into the economic-development, international-trade and reverse-investment, and workforce-development responsibilities assigned to the organization by this section. Where practicable and consistent with the expertise of the Black Business Investment Board, Inc., Enterprise Florida, Inc., shall contract with the corporation for the delivery of services in fulfillment of the responsibilities of Enterprise Florida, Inc., relating to small and minority businesses.

Section 11. The Florida Black Business Investment Board, Inc., shall report to the Governor, the President of the Senate, and the Speaker of the

House of Representatives by February 1, 2003, on the feasibility of including minority business enterprises, as defined under section 288.703, Florida Statutes, within the programs, services, and activities of the Florida Black Business Investment Board, Inc., and the black business investment corporations. The report shall include recommendations on a funding level necessary to expand the scope of such programs, services, and activities to include other minority business enterprises in addition to black business enterprises.

Section 12. If any other act that is passed during the 2002 Regular Session of the Legislature or any extension thereof, and that becomes a law, contains a provision that repeals sections 288.711 and 288.712, Florida Statutes, the Legislature intends that the provision in the other act shall take precedence over sections 6 and 7 of this act.

Section 13. This act shall take effect July 1, 2002.

Approved by the Governor April 25, 2002.

Filed in Office Secretary of State April 25, 2002.