

## Committee Substitute for Senate Bill No. 2624

An act relating to the Florida Black Business Investment Board, Inc.; amending s. 288.706, F.S.; authorizing the Florida Black Business Investment Board, Inc., and black business investment corporations to participate in the Florida Minority Business Loan Mobilization Program; amending s. 288.709, F.S.; deleting a requirement relating to approval of board by-laws; amending s. 288.7091, F.S.; requiring the board to certify black business investment corporations; amending s. 288.71, F.S.; providing for the adoption of policies rather than rules; amending s. 288.714, F.S.; revising a reporting date; providing an effective date.

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

Section 1. Subsection (11) of section 288.706, Florida Statutes, is amended to read:

288.706 Florida Minority Business Loan Mobilization Program.—

(11) The Department of Management Services shall maintain a listing of financial institutions willing to participate in the Florida Minority Business Loan Mobilization Program, which may include the Florida Black Business Investment Board, Inc., and black business investment corporations. This list of financial institutions shall not be exclusive. A minority business enterprise vendor who has a working relationship with a financial institution is encouraged to request that the financial institution apply to participate as a financial institution for the program.

Section 2. Subsection (1) of 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, 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 to implement the provisions of law conferring duties upon it. ~~However, any proposed bylaws or policies 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.

Section 3. Subsection (1) of 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 and certify at least once every 5 years, each of the 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;

Section 4. Section 288.71, Florida Statutes, is amended to read:

288.71 Conditions for board action.—The board shall require of all programs in which the board participates that any black business enterprise demonstrate to the appropriate entity that:

(1) The proposed investment is economically sound and will benefit the people of the state by increasing opportunities for employment, strengthening the economy of the state, or expanding black business enterprises.

(2) The black business enterprise proposed to be assisted will be able to compete successfully in the private sector if it obtains the requested financial assistance and has, or will obtain, necessary technical or managerial support through a private mentor, a state or federally sponsored small business assistance center, or other credible source. In determining whether a black business enterprise will be able to compete successfully, the entity shall consider such factors as:

(a) The successful completion of, or participation in, courses of study recognized by an appropriate accrediting agency or appropriate state agency as providing financial, technical, or managerial skills related to the operation of the business by the owner or partner;

(b) The prior success of the owner or partner in personal, career, or business activities;

(c) Amount of local and other financial assistance available to the black business enterprise;

(d) The availability of ongoing technical or managerial assistance by private sources; and

(e) Other factors identified by the board.

The board shall adopt policies ~~rules~~ that prescribe criteria used by the board to evaluate applications for financial assistance to black business enterprises.

Section 5. Section 288.714, Florida Statutes, is amended to read:

288.714 Annual report.—By May 1 ~~February 1~~ 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 a complete and detailed report setting forth:

(1) Operations and accomplishments of the corporation;

- (2) The number of black business enterprises which participated during the past year in programs established or administered by the corporation;
- (3) The number of black business enterprises receiving assistance from the corporation 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;
- (5) The total number of jobs represented by black business enterprises participating in programs established or administered by the corporation;
- (6) Receipts and expenditures of the corporation during its most recent fiscal year in accordance with the categories or classifications established by the corporation for its operating and capital accounts;
- (7) Assets and liabilities of the corporation 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 and capital participation instruments issued by the corporation for the year and the total to date.

Section 6. This act shall take effect July 1, 2003.

Approved by the Governor June 26, 2003.

Filed in Office Secretary of State June 26, 2003.