

## CHAPTER 2025-154

### Senate Bill No. 1516

An act relating to the aerospace industry; amending s. 331.3051, F.S.; requiring Space Florida to administer the International Aerospace Innovation Fund; amending s. 331.310, F.S.; conforming a cross-reference; creating s. 331.372, F.S.; establishing the International Aerospace Innovation Fund; providing the purpose and duties of the fund; requiring Space Florida to secure funding from certain sources; requiring Space Florida to develop certain eligibility criteria; providing requirements for such eligibility criteria; requiring that funding be awarded in a certain manner; requiring Space Florida to establish a certain panel; requiring Space Florida to establish an application process for projects seeking funding from the fund; requiring Space Florida to identify and establish certain partnerships; authorizing Space Florida to negotiate and enter into bilateral agreements for certain purposes; providing an effective date.

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

Section 1. Present subsections (15) and (16) of section 331.3051, Florida Statutes, are redesignated as subsections (16) and (17), respectively, and a new subsection (15) is added to that section, to read:

331.3051 Duties of Space Florida.—Space Florida shall:

(15) Administer the International Aerospace Innovation Fund established under s. 331.372.

Section 2. Paragraph (e) of subsection (2) of section 331.310, Florida Statutes, is amended to read:

331.310 Powers and duties of the board of directors.—

(2) The board of directors shall:

(e) Prepare an annual report of operations as a supplement to the annual report required under s. 331.3051(17) ~~s. 331.3051(16)~~. The report must include, but not be limited to, a balance sheet, an income statement, a statement of changes in financial position, a reconciliation of changes in equity accounts, a summary of significant accounting principles, the auditor's report, a summary of the status of existing and proposed bonding projects, comments from management about the year's business, and prospects for the next year.

Section 3. Section 331.372, Florida Statutes, is created to read:

331.372 International Aerospace Innovation Fund.—

(1) The International Aerospace Innovation Fund is established to accelerate global aerospace innovation by funding collaborative research and development projects, workforce development initiatives, and commercialization efforts. The International Aerospace Innovation Fund shall be administered by Space Florida.

(2) The International Aerospace Innovation Fund shall:

(a) Develop partnerships between Florida-based aerospace companies and international aerospace companies.

(b) Drive innovation in critical technology areas related to aerospace as defined in s. 331.303, including, but not limited to, space exploration, advanced manufacturing, and space infrastructure.

(c) Attract global investment in this state's aerospace ecosystem.

(3) Space Florida shall secure funding for the International Aerospace Innovation Fund. Funding may be received from:

(a) The state, in the form of direct appropriations to Space Florida for purposes of the International Aerospace Innovation Fund, investment by the Florida Opportunity Fund, and any other investment, loan, or grant funds for which projects of the International Aerospace Innovation Fund qualify.

(b) Private sector investments. Space Florida may solicit matching funds from and partner with private aerospace companies and venture capital funds.

(c) International contributions. To the extent permitted under state law, Space Florida may collaborate with foreign industry development organizations or innovation authorities to co-fund International Aerospace Innovation Fund projects.

(4)(a) Space Florida shall develop eligibility criteria for projects that may be funded by the International Aerospace Innovation Fund. The eligibility criteria must include, but are not limited to, all of the following:

1. The project must involve at least one aerospace company or organization that is based in this state.

2. The project must be a partnership that involves at least one of the following:

a. An international aerospace company.

b. A university.

c. A space agency.

d. A research institute.

3. The project must be intended, and have demonstrated potential, for commercialization.

(b) Funding must be competitively awarded to eligible projects based on merit. Space Florida shall establish a panel of aerospace experts to evaluate and recommend projects.

(c) Space Florida shall establish an application process for projects seeking funding by the International Aerospace Innovation Fund.

(5) Space Florida shall identify and establish partnerships, to the extent possible, with countries that have robust aerospace sectors.

(6) Space Florida may negotiate and enter into bilateral agreements for the purposes of this section, which may include, but are not limited to, the establishment of co-funding commitments, intellectual property rights, and collaboration terms.

Section 4. This act shall take effect July 1, 2025.

Approved by the Governor June 19, 2025.

Filed in Office Secretary of State June 19, 2025.