

CHAPTER 2024-203

Committee Substitute for House Bill No. 141

An act relating to economic development; amending s. 288.018, F.S.; removing the requirement that certain grants received by a regional economic development organization must be matched in a certain manner; removing a provision requiring a certain consideration; removing certain demonstration requirements of program applicants; amending s. 288.8013, F.S.; removing the requirement that certain interest be deposited in a specified manner; providing that specified earnings may be retained and used to make specified awards or for administrative costs; providing an effective date.

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

Section 1. Paragraphs (b), (c), and (d) of subsection (1) and subsection (2) of section 288.018, Florida Statutes, are amended to read:

288.018 Regional Rural Development Grants Program.—

(1)

(b) The department shall establish a ~~matching~~ grant program to provide funding to regional economic development organizations for the purpose of building the professional capacity of those organizations. Building the professional capacity of a regional economic development organization includes hiring professional staff to develop, deliver, and provide needed economic development professional services, including technical assistance, education and leadership development, marketing, and project recruitment. ~~Matching~~ Grants may also be used by a regional economic development organization to provide technical assistance to local governments, local economic development organizations, and existing and prospective businesses.

(c) A regional economic development organization may apply annually to the department for a ~~matching~~ grant. The department is authorized to approve, on an annual basis, grants to such regional economic development organizations. The maximum amount an organization may receive in any year will be \$50,000, or \$250,000 for any three regional economic development organizations that serve an entire region of a rural area of opportunity designated pursuant to s. 288.0656(7) if they are recognized by the department as serving such a region.

~~(d) Grant funds received by a regional economic development organization must be matched each year by nonstate resources in an amount equal to 25 percent of the state contribution.~~

(2) In approving the participants, the department shall ~~consider the demonstrated need of the applicant for assistance and~~ require the following:

(a) Documentation of official commitments of support from each of the units of local government represented by the regional organization.

~~(b) Demonstration that each unit of local government has made a financial or in-kind commitment to the regional organization.~~

~~(c) Demonstration that the private sector has made financial or in-kind commitments to the regional organization.~~

~~(b)(d)~~ Demonstration that the organization is in existence and actively involved in economic development activities serving the region.

~~(c)(e)~~ Demonstration of the manner in which the organization is or will coordinate its efforts with those of other local and state organizations.

Section 2. Upon the expiration and reversion of the amendments made to s. 288.8013, Florida Statutes, pursuant to section 64 of chapter 2023-240, Laws of Florida, subsection (3) of section 288.8013, Florida Statutes, is amended to read:

288.8013 Triumph Gulf Coast, Inc.; creation; funding; investment.—

(3) Triumph Gulf Coast, Inc., shall establish a trust account at a federally insured financial institution to hold funds received from the Triumph Gulf Coast Trust Fund and make deposits and payments. ~~Interest earned in the trust account shall be deposited monthly into the Triumph Gulf Coast Trust Fund.~~ Triumph Gulf Coast, Inc., may invest surplus funds in the Local Government Surplus Funds Trust Fund, pursuant to s. 218.407. Earnings generated by investments and interest of the fund may be retained and used to make awards pursuant to this act or, notwithstanding paragraph (2)(d), for administrative costs, including costs in excess of the cap, and interest earned, net of fees, shall be transferred monthly into the Triumph Gulf Coast Trust Fund. Administrative costs may include payment of travel and per diem expenses of board members, audits, salary or other costs for employed or contracted staff, including required staff under s. 288.8014(9), and other allowable costs. The annual salary for any employee or contracted staff may not exceed \$130,000, and associated benefits may not exceed 35 percent of salary.

Section 3. This act shall take effect July 1, 2024.

Approved by the Governor May 28, 2024.

Filed in Office Secretary of State May 28, 2024.