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# **Committee on Economic Development**

**Tuesday, March 20, 2007  
5:00 p.m. – 6:00 p.m.  
Reed Hall**

**Committee Action**

**Marco Rubio  
Speaker**

**Rep. Don Davis  
Chair**

**COMMITTEE MEETING REPORT**  
**Committee on Economic Development**

**3/20/2007 5:00:00PM**

**Location:** Reed Hall (102 HOB)

**Attendance:**

	<i>Present</i>	<i>Absent</i>	<i>Excused</i>
Don Davis (Chair)			X
Gary Aubuchon	X		
Marti Coley	X		
Michael Grant		X	
Dick Kravitz	X		
John Legg			X
Seth McKeel	X		
Frank Peterman	X		
Ari Porth	X		
Betty Reed	X		
<b>Totals:</b>	<b>7</b>	<b>1</b>	<b>2</b>

Committee meeting was reported out: Tuesday, March 20, 2007 6:23:03PM

**COMMITTEE MEETING REPORT**  
**Committee on Economic Development**

**3/20/2007 5:00:00PM**

**Location:** Reed Hall (102 HOB)

**HB 979 : Use of the Term "Chamber of Commerce"**

**Committee meeting was reported out: Tuesday, March 20, 2007 6:23:03PM**

**COMMITTEE MEETING REPORT**  
**Committee on Economic Development**

**3/20/2007 5:00:00PM**

**Location:** Reed Hall (102 HOB)

**HB 1283 : Black Business Investment**

<input checked="" type="checkbox"/> Favorable With Amendments (3)	Yea	Nay	No Vote	Absentee Yea	Absentee Nay
Gary Aubuchon	X				
Marti Coley	X				
Michael Grant			X		
Dick Kravitz	X				
John Legg			X		
Seth McKeel	X				
Frank Peterman	X				
Ari Porth	X				
Betty Reed	X				
Don Davis (Chair)			X		
<b>Total Yeas: 7</b>		<b>Total Nays: 0</b>			

**Appearances:**

Dr. JB Williams - Proponent  
P.O. Box 10782  
Tallahassee FL 32302  
Phone: (850) 224-1800

Thaddeus Cohen - Proponent  
3436 Gardeanien Way  
Tallahassee FL 32309  
Phone: (850) 559-1348

Keevin Williams - Proponent  
Florida Black Business Investment Board  
2019 Centre Point Blvd., #101  
Tallahassee FL 32317  
Phone: (850) 878-4566

Committee meeting was reported out: Tuesday, March 20, 2007 6:23:03PM

HOUSE AMENDMENT FOR COUNCIL/COMMITTEE PURPOSES

Amendment No. 1

Bill No. **HB 1283**

COUNCIL/COMMITTEE ACTION

ADOPTED	<input type="checkbox"/>	(Y/N)
ADOPTED AS AMENDED	<input type="checkbox"/>	(Y/N)
ADOPTED W/O OBJECTION	<input checked="" type="checkbox"/>	(Y/N) 3/20/07
FAILED TO ADOPT	<input type="checkbox"/>	(Y/N)
WITHDRAWN	<input type="checkbox"/>	(Y/N)
OTHER	<input type="checkbox"/>	

1 Council/Committee hearing bill: Committee on Economic  
 2 Development  
 3 Representative Carroll offered the following:

**Amendment (with title amendment)**

Remove lines 550-568 and insert:

288.711 Florida Black Business Loan Program; Investment  
Incentive Trust Fund Administration.--

(1) The Economic Development ~~There is hereby created the~~  
~~Florida Investment Incentive Trust Fund~~ in the Office of  
Tourism, Trade, and Economic Development shall be used for the  
purpose of providing loans or loan guarantees under the Black  
Business Loan Program as provided in s. 288.7102 from which  
 money may be drawn for loans, loan guarantees, or 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, from funds deposited pursuant to s. 288.707-288.14, shall  
 be ~~deposited in the fund~~ for carrying out the purposes of ss.

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HOUSE AMENDMENT FOR COUNCIL/COMMITTEE PURPOSES

Amendment No. 1

22 288.707-288.714. Administrative costs of the program shall be  
23 appropriated in a lump-sum appropriation from the fund created  
24 herein and shall be provided in the General Appropriations Act.

25 (2) A black business investment corporation is authorized  
26 to use funds received from the Economic Development Trust Fund,  
27 from funds deposited pursuant to s. 288.707-288.14, in The board  
28 ~~is authorized to invest from the~~

29  
30

31 ===== T I T L E A M E N D M E N T =====

32 Remove line 71-76 and insert:  
33 investments; amending s. 288.711, F.S., providing the Office of  
34 Tourism, Trade, and Economic Development will administer the  
35 trust fund for the purposes of implementing and administering  
36 the Black Business Loan Program; deleting provisions relating to

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HOUSE AMENDMENT FOR COUNCIL/COMMITTEE PURPOSES

Amendment No. 2

Bill No. **HB 1283**

COUNCIL/COMMITTEE ACTION

ADOPTED	___	(Y/N)
ADOPTED AS AMENDED	___	(Y/N)
ADOPTED W/O OBJECTION	<u>✓</u>	(Y/N) 3/20/07
FAILED TO ADOPT	___	(Y/N)
WITHDRAWN	___	(Y/N)
OTHER	_____	

1 Council/Committee hearing bill: Committee on Economic  
 2 Development  
 3 Representative Carroll offered the following:

**Amendment (with title amendment)**

Remove lines 611-668 and insert:

Section 15. Section 288.712, Florida Statutes, is amended to read:

9 (3) For purposes of this section, the board may utilize  
 10 the Black Contractors Bond Trust Fund, consisting of moneys  
 11 deposited or credited to the Black Contractors Bond Trust Fund  
 12 pursuant to any appropriation made by law; any grants, gifts,  
 13 and contributions received pursuant to ss. 288.707-288.714; all  
 14 moneys recovered following defaults; all premiums charged and  
 15 collected in accordance with this section and any interest  
 16 income earned; and any other moneys obtained by the board for  
 17 this purpose. The fund shall be administered by the board in  
 18 trust for the purposes of this section and shall at no time be  
 19 part of general public funds under the following procedures:

20 (a) Any claims against the state arising from defaults  
 21 shall be payable from the Black Contractors Bond Trust Fund.

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HOUSE AMENDMENT FOR COUNCIL/COMMITTEE PURPOSES

Amendment No. 2

22 Nothing in this section grants or pledges to any obligee or  
23 other person any state moneys other than the moneys in the Black  
24 Contractors Bond Trust Fund.

25 (b) The board may guarantee bonds executed by sureties for  
26 black business enterprises under this section as principals on  
27 contracts with the state, any political subdivision or  
28 instrumentality, or any person as the obligee. The board, as  
29 guarantor, may exercise all the rights and powers of a company  
30 authorized by the Department of Financial Services to guarantee  
31 bonds under chapter 624, but otherwise is not subject to any  
32 laws related to a guaranty company under chapter 624 or to any  
33 rules of the department.

34 (c) The board shall adopt policies and procedures for the  
35 application for bond guarantees and for the review and approval  
36 of applications for bond guarantees submitted by sureties that  
37 execute bonds eligible for guarantees under this section.

38 (d) In accordance with the policies and procedures adopted  
39 pursuant to this section, the board may guarantee up to 90  
40 percent of the loss incurred and paid by sureties on bonds  
41 guaranteed under this section.

42 (e) The policies and procedures of the board shall require  
43 the black business enterprise to pay a premium in advance for  
44 the bond to be established by the board. All premiums paid by  
45 the black business enterprise shall be paid into the Black  
46 Contractors Bond Trust Fund.

47 (f) The penal sum amounts of all outstanding bonds issued  
48 by the board shall not exceed the amount of moneys in the Black  
49 Contractors Bond Trust Fund.

50 (g) Any funds to the credit of the Black Contractors Bond  
51 Trust Fund in excess of the amount necessary to fund the

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HOUSE AMENDMENT FOR COUNCIL/COMMITTEE PURPOSES

Amendment No. 2

52 appropriation authority for the fund shall be held as a loss  
53 reserve to pay claims arising from defaults on surety bonds  
54 guaranteed in accordance with this section.

55

56

57 ===== T I T L E A M E N D M E N T =====

58 Remove line(s) 85-87 and insert:

59 the Black Contractors Bond Trust Fund; eliminating the Black  
60 Business Loan Guaranty Trust

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HOUSE AMENDMENT FOR COUNCIL/COMMITTEE PURPOSES

Amendment No. 3

Bill No. **HB 1283**

COUNCIL/COMMITTEE ACTION

ADOPTED	—	(Y/N)
ADOPTED AS AMENDED	—	(Y/N)
ADOPTED W/O OBJECTION	<input checked="" type="checkbox"/>	(Y/N) 3/20/07
FAILED TO ADOPT	—	(Y/N)
WITHDRAWN	—	(Y/N)
OTHER	_____	

1 Council/Committee hearing bill: Committee on Economic  
2 Development

3 Representative Carroll offered the following:

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5 **Amendment**

6 Remove lines 797-802 and insert:

7 Section 21. The sum of \$6 million is appropriated from the  
8 Department of Community Affairs Operating Trust Fund to the  
9 Office of Tourism, Trade, and Economic Development for the 2007-  
10 2008 fiscal year for purposes of implementing and administering  
11 the Black Business Loan Program. Of those funds, \$400,000 will  
12 be used for operations. Three full-time equivalent positions and  
13 the associated salary and rate are authorized and funded with  
14 such operating funds for the Office of Tourism, Trade, and  
15 Economic Development to administer the provisions of this bill.

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**COMMITTEE MEETING REPORT**  
**Committee on Economic Development**

**3/20/2007 5:00:00PM**

**Location:** Reed Hall (102 HOB)

**HB 1287 : Florida Research Commercialization Matching Grant Program**

Committee meeting was reported out: Tuesday, March 20, 2007 6:23:03PM

**COMMITTEE MEETING REPORT**  
**Committee on Economic Development**

**3/20/2007 5:00:00PM**

**Location:** Reed Hall (102 HOB)

**HB 1301 : Workforce Services**

**Committee meeting was reported out: Tuesday, March 20, 2007 6:23:03PM**

**COMMITTEE MEETING REPORT**  
**Committee on Economic Development**

**3/20/2007 5:00:00PM**

**Location:** Reed Hall (102 HOB)

**HB 1487 : Insurance Premium and Corporate Income Tax Credits**

<input checked="" type="checkbox"/> Favorable With Amendments					
	<i>Yea</i>	<i>Nay</i>	<i>No Vote</i>	<i>Absentee Yea</i>	<i>Absentee Nay</i>
Gary Aubuchon	X				
Marti Coley	X				
Michael Grant			X		
Dick Kravitz	X				
John Legg			X		
Seth McKeel	X				
Frank Peterman	X				
Ari Porth	X				
Betty Reed	X				
Don Davis (Chair)			X		
<b>Total Yeas: 7</b>		<b>Total Nays: 0</b>			

**Appearances:**

Gabe Sheheane (Lobbyist) - Proponent  
 Florida Chamber of Commerce  
 136 Bronough Street  
 Tallahassee FL 32301  
 Phone: (850) 284-8335

Tony Touns - Proponent  
 Advantage Capital Community Development Fund  
 909 Poydras Street  
 New Orleans LA 70112  
 Phone: (504) 522-4850

Slater Bayliss - Proponent  
 Tew Cardenas  
 215 S. Monroe Street  
 Tallahassee FL 32311  
 Phone: (850) 222-8900

Keevin Williams - Proponent  
 Florida Black Business Investment Board  
 2019 Centre Pointe Blvd., #101  
 Tallahassee FL 32317  
 Phone: (850) 878-4566

Committee meeting was reported out: Tuesday, March 20, 2007 6:23:03PM

HOUSE AMENDMENT FOR COUNCIL/COMMITTEE PURPOSES

Amendment No. (for drafter's use only)

Bill No. 1487

COUNCIL/COMMITTEE ACTION

ADOPTED \_\_\_\_\_ (Y/N)  
 ADOPTED AS AMENDED ✓ (Y/N) 3/20/07  
 ADOPTED W/O OBJECTION \_\_\_\_\_ (Y/N)  
 FAILED TO ADOPT \_\_\_\_\_ (Y/N)  
 WITHDRAWN \_\_\_\_\_ (Y/N)  
 OTHER \_\_\_\_\_

1 Council/Committee hearing bill: Economic Expansion &  
 2 Infrastructure Council  
 3 Representative(s) Schenck offered the following:

**Amendment (with title amendment)**

Remove everything after the enacting clause and insert:

Section 1. New markets development program.--

(1) As used in this section, the term:

(a) "Adjusted purchase price" means the product of the  
amount paid to the issuer of a qualified equity investment for  
such qualified equity investment and a fraction the numerator of  
which is the dollar amount of qualified low-income community  
investments held by the issuer in this state as of the credit  
allowance date during the applicable tax year and the  
denominator of which is the total dollar amount of qualified  
low-income community investments held by the issuer as of the  
credit allowance date during the applicable tax year.

(b) "Applicable percentage" means zero percent for the  
first credit allowance date and 8.33 percent for each of the  
next six credit allowance dates.

(c) "Credit allowance date" means:

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HOUSE AMENDMENT FOR COUNCIL/COMMITTEE PURPOSES

Amendment No. (for drafter's use only)

22 1. The date on which any qualified equity investment is  
23 initially made; and

24 2. Each of the six subsequent anniversary dates of the  
25 date upon which the qualified equity investment was initially  
26 made.

27 (d) "Long-term debt security" means any debt instrument  
28 issued by a qualified community development entity, at par value  
29 or a premium, having an original maturity date of at least 7  
30 years following the date of its issuance, with no acceleration  
31 of repayment, amortization, or prepayment features before its  
32 original maturity date, and having no distribution, payment, or  
33 interest features related to the profitability of the qualified  
34 community development entity or the performance of the qualified  
35 community development entity's investment portfolio. This  
36 paragraph does not limit the holder's ability to accelerate  
37 payments on the debt instrument in situations in which the  
38 issuer has defaulted on covenants designed to ensure compliance  
39 with this section or s. 45D of the Internal Revenue Code of  
40 1986, as amended.

41 (e) "Qualified active low-income community business" has  
42 the same meaning as in s. 45D of the Internal Revenue Code of  
43 1986, as amended. Any business that derives or projects to  
44 derive 15 percent or more of its annual revenue from the rental  
45 or sale of real estate is not a qualified active low-income  
46 community business.

47 (f) "Qualified community development entity" has the same  
48 meaning as in s. 45D of the Internal Revenue Code of 1986, as  
49 amended, if such entity has entered into an allocation agreement  
50 with the Community Development Financial Institutions Fund of  
51 the United States Treasury Department with respect to credits

HOUSE AMENDMENT FOR COUNCIL/COMMITTEE PURPOSES

Amendment No. (for drafter's use only)

52 authorized by s. 45D of the Internal Revenue Code of 1986, as  
53 amended, and is referred to as "issuer" in this section.

54 (g) "Qualified equity investment" means any equity  
55 investment or long-term debt security issued by a qualified  
56 community development entity that was a qualified equity  
57 investment when in the possession of a prior holder or:

58 1. Is acquired on or after July 1, 2007, at its original  
59 issuance solely in exchange for cash;

60 2. Has at least 85 percent of its cash purchase price used  
61 by the issuer to make qualified low-income community  
62 investments; and

63 3. Is designated by the issuer as a qualified equity  
64 investment pursuant to this section, regardless of whether it  
65 also has been designated as a qualified equity investment under  
66 s. 45D of the Internal Revenue Code of 1986, as amended. All  
67 applicable provisions of s. 45D of the Internal Revenue Code of  
68 1986, as amended, shall remain in full force.

69 (h) "Qualified low-income community investment" means any  
70 capital or equity investment in or loan to any qualified active  
71 low-income community business made after July 1, 2007. With  
72 respect to any one qualified active low-income community  
73 business, on a collective basis with all of its affiliates, the  
74 maximum amount of investment that any qualified community  
75 development entity, on an aggregate basis with all of its  
76 affiliates, may use for the calculation of any numerator  
77 described in paragraph (a) shall be \$10 million. For purposes of  
78 calculating the amount of qualified low-income community  
79 investments held by an issuer, an investment shall be deemed to  
80 be held by an issuer, even if the investment has been sold or  
81 repaid, if the issuer reinvests an amount equal to the capital  
82 returned to or recovered by the issuer from the original



HOUSE AMENDMENT FOR COUNCIL/COMMITTEE PURPOSES

Amendment No. (for drafter's use only)

83 investment, exclusive of any profits realized, in another  
84 qualified low-income community investment within 12 months after  
85 receipt of such capital. An issuer is not required to reinvest  
86 capital returned from qualified low-income community investments  
87 after the sixth anniversary of the issuance of the qualified  
88 equity investment for which the proceeds were used to make the  
89 qualified low-income community investment. The qualified low-  
90 income community investment shall be deemed to be held by the  
91 issuer through the seventh anniversary of the qualified equity  
92 investment's issuance.

93 (i) "Tax credit" means a credit against the taxes imposed  
94 by ss. 220.11 and 624.509, Florida Statutes.

95 (j) "Taxpayer" means any individual or entity subject to  
96 the taxes imposed by ss. 220.11 and 624.509, Florida Statutes.

97 (2) A taxpayer holding a qualified equity investment on a  
98 credit allowance date of such qualified equity investment is  
99 entitled to a tax credit during the taxable year, including the  
100 credit allowance date. The tax credit amount is equal to the  
101 applicable percentage of the adjusted purchase price paid to the  
102 issuer of such qualified equity investment. The amount of the  
103 tax credit that may be redeemed in any tax year may not exceed  
104 the amount of the taxpayer's state tax liability for such tax  
105 year. A tax credit authorized under this section is not  
106 refundable or transferable. Tax credits earned by a partnership,  
107 limited liability company, S corporation, or other "pass-  
108 through" entity may be allocated to the partners, members, or  
109 shareholders of such entity for their direct redemption in  
110 accordance with the provisions of any agreement among the  
111 partners, members, or shareholders. Any amount of tax credit  
112 that the taxpayer is prohibited by this section from redeeming  
113 in a taxable year may be carried forward to any of the

HOUSE AMENDMENT FOR COUNCIL/COMMITTEE PURPOSES

Amendment No. (for drafter's use only)

114 taxpayer's subsequent taxable years. The maximum aggregate  
115 amount of qualified equity investments that may be allocated by  
116 the Department of Revenue may not exceed an amount that would  
117 result in taxpayers claiming in any single state fiscal year  
118 credits in excess of \$15 million, exclusive of credits that  
119 might be carried forward from previous taxable years. Such  
120 limitations on qualified equity investments shall be based  
121 solely on the anticipated use of credits without regard for the  
122 potential of taxpayers to carry forward tax credits to later tax  
123 years.

124 (3) The issuer of the qualified equity investment must  
125 certify to the department the anticipated dollar amount of such  
126 investments to be made in this state during the first 12-month  
127 period following the initial credit allowance date. On the  
128 second and each subsequent credit allowance date, if the actual  
129 dollar amount of the investments is different from the amount  
130 estimated, the department shall adjust the credits arising on  
131 the second and subsequent credit allowance date to account for  
132 any differences. All certifications shall be accompanied by  
133 audited financial statements and notarized affidavits provided  
134 by the issuer in forms acceptable to the department. A taxpayer  
135 shall make, on the date on which a qualified equity investment  
136 is initially made, an irrevocable election to apply the credit  
137 against taxes due under chapter 220 or chapter 624 or against a  
138 stated combination of the two taxes. The election shall be  
139 binding upon any subsequent holder.

140 (4) The department shall recapture the tax credit allowed  
141 under this section with respect to the qualified equity  
142 investment if:

143 (a) Any amount of the federal tax credit available with  
144 respect to a qualified equity investment that is eligible for a

HOUSE AMENDMENT FOR COUNCIL/COMMITTEE PURPOSES

Amendment No. (for drafter's use only)

145 tax credit under this section is recaptured under s. 45D of the  
146 Internal Revenue Code of 1986, as amended;

147 (b) The issuer redeems or makes any principal repayment  
148 with respect to a qualified equity investment before the seventh  
149 anniversary of the issuance of the qualified equity investment;  
150 or

151 (c) The qualified community development entity fails to  
152 maintain at least 85 percent of the proceeds of the qualified  
153 equity investment in qualified low-income community investments  
154 in Florida at any time before the seventh anniversary of the  
155 issuance of the qualified equity investment.

156  
157 Any tax credit that is subject to recapture shall be recaptured  
158 from the taxpayer who claimed the tax credit on a tax return.

159 (5) (a) The department shall adopt rules by September 30,  
160 2007, to administer this section, including recapture provisions  
161 on a scaled proportional basis, and to administer the allocation  
162 of tax credits issued for qualified equity investments, which  
163 shall be conducted on a first-come, first-served basis.

164 (b) Each community development entity that receives  
165 qualified equity investments to make qualified low-income  
166 community investments in this state shall annually report to the  
167 department using the North American Industry Classification  
168 System Code, the county, the dollars invested, the number of  
169 jobs assisted, and the number of jobs assisted with wages over  
170 100 percent of the federal poverty level for a family of four of  
171 each qualified low-income community investment.

172 (c) The department shall file an annual report on all  
173 qualified low-income community investments describing the North  
174 American Industry Classification System Code, the county, the  
175 dollars invested, and the number of jobs assisted with wages

176 over 100 percent of the federal poverty level for a family of  
177 four of each qualified low-income community investment. The  
178 department shall post the annual report on the department's  
179 website.

180 (6) (a) The department may conduct examinations and audits  
181 as provided in s. 213.34 to verify that tax credits under this  
182 section have been received and applied according to the  
183 requirements of this section. The provisions of s. 213.053,  
184 Florida Statutes, apply to examination and audit information. If  
185 the department determines that tax credits have not been  
186 received, or applied as required by this section, the department  
187 may, in addition to the remedies provided in this subsection,  
188 pursue recovery of such funds pursuant to the laws and rules  
189 governing the assessment of taxes.

190 (b) The department may revoke or modify any written  
191 decision qualifying, certifying, or otherwise granting  
192 eligibility for tax credits under this section if it is  
193 discovered that the tax credit applicant submitted any false  
194 statement, representation, or certification in any application,  
195 record, report, plan, or other document filed in an attempt to  
196 receive tax credits under this section.

197 (c) A determination by the department, as a result of an  
198 audit or examination by the department, that a taxpayer received  
199 tax credits pursuant to this section to which the taxpayer was  
200 not entitled is grounds for forfeiture of previously claimed and  
201 received tax credits. The taxpayer is responsible for returning  
202 forfeited tax credits to the department and such funds shall be  
203 paid into the General Revenue Fund. If the credit provided for  
204 under this section is reduced as a result of an examination or  
205 audit by the department, the tax deficiency shall be recovered  
206 from the first entity or the surviving or acquiring entity to

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HOUSE AMENDMENT FOR COUNCIL/COMMITTEE PURPOSES

Amendment No. (for drafter's use only)

207 have claimed the credit up to the amount of the credit taken.  
208 Any subsequent deficiencies shall be assessed against any entity  
209 acquiring and claiming the credit or, in the case of multiple  
210 succeeding entities, in the order of tax credit succession.

211 (d) Any applicant that submits information under this  
212 section that includes fraudulent information is liable for  
213 reimbursement of the reasonable costs and fees associated with  
214 the review, processing, investigation, and prosecution of the  
215 fraudulent claim. A taxpayer that obtains a tax credit under  
216 this section through a claim that is fraudulent is liable for  
217 reimbursement of the credit amount claimed plus a penalty in an  
218 amount double the credit amount claimed and reimbursement of  
219 reasonable costs, which penalty is in addition to any criminal  
220 penalty to which the taxpayer is liable for the same acts. The  
221 taxpayer is also liable for costs and fees incurred by the state  
222 in investigating and prosecuting the fraudulent claim.

223 (7) This section is repealed July 1, 2014, except that the  
224 tax credit carryforward provided in this section shall continue  
225 to be valid for the period specified.

226 Section 2 This act shall take effect July 1, 2007.

227  
228  
229 ===== T I T L E A M E N D M E N T =====

230 Remove the entire title and insert:

231 A bill to be entitled

232 An act relating to insurance premium and corporate income  
233 tax credits; providing definitions; providing that  
234 taxpayers who hold a qualified equity investment on a  
235 credit allowance date of the investment are entitled to a  
236 nonrefundable, nontransferable tax credit for the taxable  
237 year in which the credit allowance date falls; providing

HOUSE AMENDMENT FOR COUNCIL/COMMITTEE PURPOSES

Amendment No. (for drafter's use only)

238 for calculating the amount of the tax credit; limiting the  
239 amount of the tax credit that may be redeemed in a fiscal  
240 year; providing for the redemption of tax credits earned  
241 by certain business entities and by the partners, members,  
242 or shareholders of those entities; authorizing a taxpayer  
243 to carry over any amount of the tax credit that the  
244 taxpayer is prohibited from redeeming in a taxable year to  
245 any subsequent taxable year; requiring the issuer of a  
246 qualified equity investment to certify to the Department  
247 of Revenue the anticipated dollar amount of investments to  
248 be made in this state during a specified period following  
249 the initial credit allowance date; requiring the  
250 department to limit the monetary amount of qualified  
251 equity investments to a level necessary to limit the use  
252 of tax credits to a specified amount in each fiscal year;  
253 providing a basis for such limitation; authorizing the  
254 department to adjust tax credits under certain  
255 circumstances; requiring certifications to be accompanied  
256 by audited financial statements and notarized affidavits;  
257 requiring taxpayers to make an irrevocable election as to  
258 which taxes to apply the credit; requiring the department  
259 to recapture tax credits from certain taxpayers under  
260 certain circumstances; requiring the department to adopt  
261 rules; requiring the department to administer the  
262 allocation of tax credits for certain qualified  
263 investments in a specified manner; requiring certain  
264 community development entities to report certain  
265 information to the department; requiring the department to  
266 file annual reports on certain community investments;  
267 authorizing the department to conduct examinations and  
268 audits to verify receipt and application of tax credits;

HOUSE AMENDMENT FOR COUNCIL/COMMITTEE PURPOSES

Amendment No. (for drafter's use only)

269 authorizing the department to pursue recovery of certain  
270 funds; authorizing the department to revoke or modify  
271 certain decisions relating to eligibility for tax credits  
272 under certain circumstances; providing grounds for  
273 forfeiture of tax credits under certain circumstances;  
274 requiring taxpayers to return forfeited tax credits under  
275 certain circumstances; providing for recovery of tax  
276 deficiencies under certain circumstances; providing for  
277 applicant liability for costs and fees relating to  
278 investigations of fraudulent claims; providing for  
279 taxpayer liability for reimbursement of fraudulently  
280 claimed tax credits; providing a penalty; providing for  
281 taxpayer liability for costs for investigating and  
282 prosecuting fraudulent claims; providing for future  
283 repeal; providing for continuation of certain tax credit  
284 carryforwards; providing an effective date.

COUNCIL/COMMITTEE ACTION

ADOPTED \_\_\_\_\_ (Y/N)  
ADOPTED AS AMENDED \_\_\_\_\_ (Y/N)  
ADOPTED W/O OBJECTION  (Y/N) 3/20/07  
FAILED TO ADOPT \_\_\_\_\_ (Y/N)  
WITHDRAWN \_\_\_\_\_ (Y/N)  
OTHER \_\_\_\_\_

1 Council/Committee hearing bill: Committee on Economic  
2 Development  
3 Representative McKeel offered the following:

4  
5 **Amendment to the Amendment by Representative Schenck (with**  
6 **title amendment)**

7 Remove lines 118-119 and insert:

8  
9 credits in excess of \$15 million. In any fiscal year, tax  
10 credits not awarded or tax credits that are forfeited due to  
11 withdrawal or recapture, shall be available for award in  
12 subsequent fiscal years. Such

13  
14 ===== T I T L E A M E N D M E N T =====

15 Remove line 240 and insert:

16 year; providing for carryforward of tax credits; providing for  
17 the redemption of tax credits earned



**COMMITTEE MEETING REPORT**  
**Committee on Economic Development**

**3/20/2007 5:00:00PM**

**Location:** Reed Hall (102 HOB)

**HB 1521 : Commercialization of Products, Patents, and Processes Resulting from Publicly Supported Research**

**Committee meeting was reported out: Tuesday, March 20, 2007 6:23:03PM**

**COMMITTEE MEETING REPORT**  
**Committee on Economic Development**

**3/20/2007 5:00:00PM**

**Location:** Reed Hall (102 HOB)

**HB 1523 : Public Rec. & Meetings/Sure Ventures Commercialization, Inc.**

**Committee meeting was reported out: Tuesday, March 20, 2007 6:23:03PM**

**COMMITTEE MEETING REPORT**  
**Committee on Economic Development**

**3/20/2007 5:00:00PM**

**Location:** Reed Hall (102 HOB)

**HB 1525 : Sure Ventures Commercialization Trust Fund**

**Committee meeting was reported out: Tuesday, March 20, 2007 6:23:03PM**

**COMMITTEE MEETING REPORT**  
**Committee on Economic Development**

**3/20/2007 5:00:00PM**

**Location:** Reed Hall (102 HOB)

**HB 1527 : Public Rec. & Meetings/SURE Venture Capital Fund & Institute for the Commercialization of Public Research**

**Committee meeting was reported out: Tuesday, March 20, 2007 6:23:03PM**

**COMMITTEE MEETING REPORT**  
**Committee on Economic Development**

**3/20/2007 5:00:00PM**

**Location:** Reed Hall (102 HOB)

**HB 1529 : Institute for the Commercialization of Public Research Trust Fund**

**Committee meeting was reported out: Tuesday, March 20, 2007 6:23:03PM**

**COMMITTEE MEETING REPORT**  
**Committee on Economic Development**

**3/20/2007 5:00:00PM**

**Location:** Reed Hall (102 HOB)

**HB 1531 : SURE Venture Capital Trust Fund**

**Committee meeting was reported out: Tuesday, March 20, 2007 6:23:03PM**

**COMMITTEE MEETING REPORT**  
**Committee on Economic Development**

**3/20/2007 5:00:00PM**

**Location:** Reed Hall (102 HOB)  
**HB 1543 : Child Care Services**

*Favorable With Amendments*

	<i>Yea</i>	<i>Nay</i>	<i>No Vote</i>	<i>Absentee Yea</i>	<i>Absentee Nay</i>
Gary Aubuchon	X				
Marti Coley	X				
Michael Grant			X		
Dick Kravitz	X				
John Legg			X		
Seth McKeel			X		
Frank Peterman	X				
Ari Porth	X				
Betty Reed	X				
Don Davis (Chair)			X		
<b>Total Yeas: 6</b>		<b>Total Nays: 0</b>			

**Appearances:**

Evan Goldman (Lobbyist) - Proponent  
 Children's Services Council of Broward

Diane Ragbeer (Lobbyist) - Proponent  
 The Children's Trust

Cindy Lerner - Proponent  
 CBC Alliance, GAL Program  
 Phone: (305) 992-3433

Committee meeting was reported out: Tuesday, March 20, 2007 6:23:03PM

HOUSE AMENDMENT FOR COUNCIL/COMMITTEE PURPOSES

Amendment No.01 (for drafter's use only)

Bill No.1543

COUNCIL/COMMITTEE ACTION

ADOPTED	—	(Y/N)
ADOPTED AS AMENDED	—	(Y/N)
ADOPTED W/O OBJECTION	<input checked="" type="checkbox"/>	(Y/N) 3/20/07
FAILED TO ADOPT	—	(Y/N)
WITHDRAWN	—	(Y/N)
OTHER	_____	

1 Council/Committee hearing bill: Committee on Economic  
 2 Development  
 3 Representative Cusack offered the following:

**Amendment (with title amendment)**

Remove everything after the enacting clause and insert:

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

Section 1. Subsection (8) is added to Section 402.301, Florida Statutes, to read:

(8) It is further the intent of the Legislature that a public child care facility designated as a "Gold Seal Quality Care" facility under s. 402.281 provides children receiving services under s. 411.01(6)(a)1., first priority for placement upon request of the service.

Section 2. This act shall take effect July 1, 2007.

===== T I T L E A M E N D M E N T =====

Remove the entire title and insert:

A bill to be entitled



HOUSE AMENDMENT FOR COUNCIL/COMMITTEE PURPOSES

Amendment No.01 (for drafter's use only)

23 An act relating to child care services; providing  
24 legislative intent that a child receive priority for  
25 placement and services at a public child care center  
26 designated as Gold Seal; providing an effective date.  
27

**COMMITTEE MEETING REPORT**  
**Committee on Economic Development**

**3/20/2007 5:00:00PM**

**Location:** Reed Hall (102 HOB)

**Summary:**

**Committee on Economic Development**

*Tuesday March 20, 2007 05:00 pm*

HB 1283	Favorable With Amendments (3)	Yeas: 7	Nays: 0
HB 1487	Favorable With Amendments	Yeas: 7	Nays: 0
HB 1543	Favorable With Amendments	Yeas: 6	Nays: 0

**Committee meeting was reported out: Tuesday, March 20, 2007 6:23:03PM**