



HB 893

2013

29 private lending institution selected by the department to  
30 participate in an approved venture.

31 (c) "Small business" means an existing business with an  
32 estimated value of less than \$250,000.

33 (d) "Small start-up business" means a new business that is  
34 started by an individual who has access to less than \$50,000 in  
35 capital. However, the individual is not required to access the  
36 capital to qualify for the loan.

37 (e) "Venture" means a business opportunity presented by  
38 the small business or small start-up business for a loan from  
39 the fund.

40 (2) The Florida Small Business Fund is created to secure  
41 \$50 million in loans by participating private lending  
42 institutions to small businesses and small start-up businesses  
43 by July 1, 2014.

44 (a) A participating private lending institution may not  
45 charge more than 2 percent interest per annum per loan for any  
46 loan secured by the fund.

47 (b) Each loan must be less than or equal to \$50,000,  
48 depending on the demonstrated needs of the venture.

49 (c) Of all loans secured by the fund, half of the loans  
50 shall be made to small businesses and the other half shall be  
51 made to small start-up businesses.

52 (d) To initiate the loan process, each small business and  
53 small start-up business shall file an application with the  
54 department, which must contain the following information:

55 1. The name and address of each natural person who is a  
56 direct or indirect owner;

57           2. The nature of the business venture, including a  
 58 description of the type of new business or expansion, the  
 59 business location, the proposed start date, and the anticipated  
 60 number of new employees;

61           3. A statement that the business is a certified minority  
 62 business enterprise as defined in s. 288.703; and

63           4. The amount of the loan requested and a description of  
 64 the purpose for the requested amount.

65           (e) The department shall select:

66           1. The participating private lending institutions;

67           2. The small businesses and small start-up businesses that  
 68 qualify for the fund, after considering:

69           a. The merits of the ventures based upon information  
 70 provided in the applications; and

71           b. The economic impact to the state.

72  
 73 The department may consider a goal of 20-percent participation  
 74 by certified minority business enterprises.

75           (f) On or before December 31, 2013, the department may  
 76 spend up to \$500,000 from the fund to conduct a one-time public-  
 77 notice campaign to create public awareness of the program.

78           (3) The department may adopt rules and forms to implement  
 79 this section.

80           Section 2. This act shall take effect July 1, 2013.