

1 A bill to be entitled
 2 An act relating to economic development; amending s.
 3 212.08, F.S.; conforming provisions to the revision
 4 creating designated urban job tax credit areas; amending
 5 s. 212.097, F.S.; revising provisions providing for an
 6 urban job tax credit program to apply to designated urban
 7 job tax credit areas rather than high-crime areas;
 8 revising and providing definitions, eligibility criteria,
 9 application procedures and requirements, and area
 10 characteristics and criteria; amending ss. 220.1895 and
 11 288.99, F.S.; conforming provisions to the revision
 12 creating designated urban job tax credit areas; providing
 13 an effective date.

14
 15 Be It Enacted by the Legislature of the State of Florida:

16
 17 Section 1. Paragraph (o) of subsection (5) of section
 18 212.08, Florida Statutes, is amended to read:

19 212.08 Sales, rental, use, consumption, distribution, and
 20 storage tax; specified exemptions.--The sale at retail, the
 21 rental, the use, the consumption, the distribution, and the
 22 storage to be used or consumed in this state of the following
 23 are hereby specifically exempt from the tax imposed by this
 24 chapter.

25 (5) EXEMPTIONS; ACCOUNT OF USE.--

26 (o) Building materials in redevelopment projects.--

27 1. As used in this paragraph, the term:

28 a. "Building materials" means tangible personal property

29 | that becomes a component part of a housing project or a mixed-
 30 | use project.

31 | b. "Housing project" means the conversion of an existing
 32 | manufacturing or industrial building to housing units in a
 33 | designated ~~an~~ urban job tax credit ~~high-crime~~ area, enterprise
 34 | zone, empowerment zone, Front Porch Community, designated
 35 | brownfield area, or urban infill area and in which the developer
 36 | agrees to set aside at least 20 percent of the housing units in
 37 | the project for low-income and moderate-income persons or the
 38 | construction in a designated brownfield area of affordable
 39 | housing for persons described in s. 420.0004(9), (10), or (14),
 40 | or in s. 159.603(7).

41 | c. "Mixed-use project" means the conversion of an existing
 42 | manufacturing or industrial building to mixed-use units that
 43 | include artists' studios, art and entertainment services, or
 44 | other compatible uses. A mixed-use project must be located in a
 45 | designated ~~an~~ urban job tax credit ~~high-crime~~ area, enterprise
 46 | zone, empowerment zone, Front Porch Community, designated
 47 | brownfield area, or urban infill area, and the developer must
 48 | agree to set aside at least 20 percent of the square footage of
 49 | the project for low-income and moderate-income housing.

50 | d. "Substantially completed" has the same meaning as
 51 | provided in s. 192.042(1).

52 | 2. Building materials used in the construction of a
 53 | housing project or mixed-use project are exempt from the tax
 54 | imposed by this chapter upon an affirmative showing to the
 55 | satisfaction of the department that the requirements of this
 56 | paragraph have been met. This exemption inures to the owner

57 | through a refund of previously paid taxes. To receive this
58 | refund, the owner must file an application under oath with the
59 | department which includes:

- 60 | a. The name and address of the owner.
- 61 | b. The address and assessment roll parcel number of the
62 | project for which a refund is sought.
- 63 | c. A copy of the building permit issued for the project.
- 64 | d. A certification by the local building code inspector
65 | that the project is substantially completed.
- 66 | e. A sworn statement, under penalty of perjury, from the
67 | general contractor licensed in this state with whom the owner
68 | contracted to construct the project, which statement lists the
69 | building materials used in the construction of the project and
70 | the actual cost thereof, and the amount of sales tax paid on
71 | these materials. If a general contractor was not used, the owner
72 | shall provide this information in a sworn statement, under
73 | penalty of perjury. Copies of invoices evidencing payment of
74 | sales tax must be attached to the sworn statement.

75 | 3. An application for a refund under this paragraph must
76 | be submitted to the department within 6 months after the date
77 | the project is deemed to be substantially completed by the local
78 | building code inspector. Within 30 working days after receipt of
79 | the application, the department shall determine if it meets the
80 | requirements of this paragraph. A refund approved pursuant to
81 | this paragraph shall be made within 30 days after formal
82 | approval of the application by the department. The provisions of
83 | s. 212.095 do not apply to any refund application made under
84 | this paragraph.

85 4. The department shall establish by rule an application
 86 form and criteria for establishing eligibility for exemption
 87 under this paragraph.

88 5. The exemption shall apply to purchases of materials on
 89 or after July 1, 2000.

90 Section 2. Section 212.097, Florida Statutes, is amended
 91 to read:

92 212.097 Designated Urban ~~High-Crime Area~~ Job Tax Credit
 93 Area Program.--

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

95 (a) "Eligible business" means any sole proprietorship,
 96 firm, partnership, or corporation that is located in a
 97 designated urban job tax credit area ~~qualified county~~ and is
 98 predominantly engaged in, or is headquarters for a business
 99 predominantly engaged in, activities usually provided for
 100 consideration by firms classified within the following standard
 101 industrial classifications: SIC 01-SIC 09 (agriculture,
 102 forestry, and fishing); SIC 20-SIC 39 (manufacturing); SIC 52-
 103 SIC 57 and SIC 59 (retail); SIC 422 (public warehousing and
 104 storage); SIC 70 (hotels and other lodging places); SIC 7391
 105 (research and development); SIC 781 (motion picture production
 106 and allied services); SIC 7992 (public golf courses); ~~and~~ SIC
 107 7996 (amusement parks); and a targeted industry eligible for the
 108 qualified target industry business tax refund under s. 288.106.

109 A call center or similar customer service operation that
 110 services a multistate market or international market is also an
 111 eligible business. In addition, the Office of Tourism, Trade,
 112 and Economic Development may, as part of its final budget

113 request submitted pursuant to s. 216.023, recommend additions to
114 or deletions from the list of standard industrial
115 classifications used to determine an eligible business, and the
116 Legislature may implement such recommendations. Excluded from
117 eligible receipts are receipts from retail sales, except such
118 receipts for SIC 52-SIC 57 and SIC 59 (retail) hotels and other
119 lodging places classified in SIC 70, public golf courses in SIC
120 7992, and amusement parks in SIC 7996. For purposes of this
121 paragraph, the term "predominantly" means that more than 50
122 percent of the business's gross receipts from all sources is
123 generated by those activities usually provided for consideration
124 by firms in the specified standard industrial classification.
125 The determination of whether the business is located in a
126 designated urban job tax credit ~~qualified high-crime area and~~
127 ~~the tier ranking of that area~~ must be based on the date of
128 application for the credit under this section. Commonly owned
129 and controlled entities are to be considered a single business
130 entity.

131 (b) "Qualified employee" means any employee of an eligible
132 business who performs duties in connection with the operations
133 of the business on a regular, full-time basis for an average of
134 at least 36 hours per week for at least 3 months within the
135 designated urban job tax credit ~~qualified high-crime area~~ in
136 which the eligible business is located. An owner or partner of
137 the eligible business is not a qualified employee. The term also
138 includes an employee leased from an employee leasing company
139 licensed under chapter 468, if such employee has been
140 continuously leased to the employer for an average of at least

141 36 hours per week for more than 6 months.

142 (c) "New business" means any eligible business first
 143 beginning operation on a site in a designated urban job tax
 144 credit ~~qualified high-crime~~ area and clearly separate from any
 145 other commercial or business operation of the business entity
 146 within a designated urban job tax credit ~~qualified high-crime~~
 147 area. A business entity that operated an eligible business
 148 within a designated urban job tax credit ~~qualified high-crime~~
 149 area within the 48 months before the period provided for
 150 application by subsection (2) is not considered a new business.

151 (d) "Existing business" means any eligible business that
 152 does not meet the criteria for a new business.

153 (e) "Designated urban job tax credit ~~Qualified high-crime~~
 154 area" means an area selected by the Office of Tourism, Trade,
 155 and Economic Development in the following manner: every fifth
 156 ~~third~~ year, the office shall designate ~~rank and tier~~ those areas
 157 nominated under subsection (7), according to the highest level
 158 of distress experienced in the categories enumerated under
 159 subsection (7). The Office of Tourism, Trade, and Economic
 160 Development shall designate the 30 highest-distress-profile
 161 urban areas as eligible participants under the Designated Urban
 162 Job Tax Credit Area Program. ~~following prioritized criteria:~~

163 ~~1. Highest arrest rates within the geographic area for~~
 164 ~~violent crime and for such other crimes as drug sale, drug~~
 165 ~~possession, prostitution, vandalism, and civil disturbances;~~

166 ~~2. Highest reported crime volume and rate of specific~~
 167 ~~property crimes such as business and residential burglary, motor~~
 168 ~~vehicle theft, and vandalism;~~

- 169 ~~3. Highest percentage of reported index crimes that are~~
- 170 ~~violent in nature;~~
- 171 ~~4. Highest overall index crime volume for the area; and~~
- 172 ~~5. Highest overall index crime rate for the geographic~~
- 173 ~~area.~~

174

175 ~~Tier one areas are ranked 1 through 5 and represent the highest~~

176 ~~crime areas according to this ranking. Tier two areas are ranked~~

177 ~~6 through 10 according to this ranking. Tier three areas are~~

178 ~~ranked 11 through 15. Notwithstanding this definition,~~

179 ~~"designated urban job tax credit qualified high-crime area" also~~

180 ~~means an area that has been designated as a federal Empowerment~~

181 ~~Zone pursuant to the Taxpayer Relief Act of 1997 or the~~

182 ~~Community Tax Relief Act of 2000. An area designated under this~~

183 ~~section as of June 30, 2006, shall retain the designation~~

184 ~~through June 30, 2013. A business qualified in such a designated~~

185 ~~area under this section, as this section was in effect on or~~

186 ~~before June 30, 2006, and eligible for the applicable tax credit~~

187 ~~as of June 30, 2006, shall retain the same qualification and tax~~

188 ~~credit amounts through June 30, 2013, that were available to the~~

189 ~~business on June 30, 2006, if the business complies with the~~

190 ~~job-creation requirements. Any area designated pursuant to this~~

191 ~~section shall retain the designation for a period not to exceed~~

192 ~~7 years after the effective date of designation. Thereafter, any~~

193 ~~such area or any other area eligible for designation may seek~~

194 ~~approval from the office for designation.~~

195 ~~(f) "Urban" means a densely populated nonrural area~~

196 ~~located within an urban county that consists of a cluster of one~~

197 or more census blocks, each of which has a population density of
 198 at least 400 people per square mile, or an area defined as an
 199 urbanized area by the most recent United States Census.

200 (g) "Urban infill and redevelopment area" means an area or
 201 areas designated by a local government where:

202 1. Public services such as water and wastewater,
 203 transportation, schools, and recreation are already available or
 204 are scheduled to be provided in an adopted 5-year schedule of
 205 capital improvements;

206 2. The area, or one or more neighborhoods within the area,
 207 suffers from pervasive poverty, unemployment, and general
 208 distress as defined by s. 290.0058;

209 3. The area exhibits a proportion of properties that are
 210 substandard, overcrowded, dilapidated, vacant or abandoned, or
 211 functionally obsolete which is higher than the average for the
 212 local government;

213 4. More than 50 percent of the area is within 1/4 mile of
 214 a transit stop, or a sufficient number of such transit stops
 215 will be made available concurrent with the designation; and

216 5. The area includes or is adjacent to community
 217 redevelopment areas, brownfields, enterprise zones, or Main
 218 Street programs, or has been designated by the state or Federal
 219 Government as an urban redevelopment, revitalization, or infill
 220 area under empowerment zone, enterprise community, or brownfield
 221 showcase community programs or similar programs. Such a
 222 designated area is ranked in tier three until the areas are
 223 reevaluated by the Office of Tourism, Trade, and Economic
 224 Development.

225 (2) A new eligible business may apply for a tax credit
226 under this subsection once at any time during its first year of
227 operation. A new eligible business in a designated urban job tax
228 credit tier one ~~qualified high-crime~~ area which has at least 10
229 qualified employees on the date of application shall receive a
230 \$1,500 tax credit for each such employee. A new eligible
231 business in a ~~tier two~~ ~~qualified high-crime~~ area which has at
232 least 20 ~~qualified employees on the date of application shall~~
233 ~~receive a~~ \$1,000 tax credit for each such employee. A new
234 eligible business in a ~~tier three~~ ~~qualified high-crime~~ area
235 which has at least 30 ~~qualified employees on the date of~~
236 ~~application shall receive a \$500 tax credit for each such~~
237 ~~employee.~~

238 (3) An existing eligible business may apply for a tax
239 credit under this subsection at any time it is entitled to such
240 credit, except as restricted by this subsection. An existing
241 eligible business in a designated urban job tax credit tier one
242 ~~qualified high-crime~~ area which on the date of application has
243 at least 5 more qualified employees than it had 1 year prior to
244 its date of application shall receive a \$1,500 tax credit for
245 each such additional employee. An existing eligible business in
246 a ~~tier two~~ ~~qualified high-crime~~ area which on the date of
247 application has at least 10 more ~~qualified employees than it had~~
248 ~~1 year prior to its date of application shall receive a~~ \$1,000
249 credit for each such additional employee. An existing business
250 in a ~~tier three~~ ~~qualified high-crime~~ area which on the date of
251 application has at least 15 more ~~qualified employees than it had~~
252 ~~1 year prior to its date of application shall receive a \$500 tax~~

253 ~~credit for each such additional employee.~~ An existing eligible
 254 business may apply for the credit under this subsection no more
 255 than once in any 12-month period. Any existing eligible business
 256 that received a credit under subsection (2) may not apply for
 257 the credit under this subsection sooner than 12 months after the
 258 application date for the credit under subsection (2).

259 (4) For any new eligible business receiving a credit
 260 pursuant to subsection (2), an additional \$500 credit shall be
 261 provided for any qualified employee who is a welfare transition
 262 program participant. For any existing eligible business
 263 receiving a credit pursuant to subsection (3), an additional
 264 \$500 credit shall be provided for any qualified employee who is
 265 a welfare transition program participant. Such employee must be
 266 employed on the application date and have been employed less
 267 than 1 year. This credit shall be in addition to other credits
 268 pursuant to this section ~~regardless of the tier level of the~~
 269 ~~high-crime area.~~ Appropriate documentation concerning the
 270 eligibility of an employee for this credit must be submitted as
 271 determined by the department.

272 (5) To be eligible for a tax credit under subsection (3),
 273 the number of qualified employees employed 1 year prior to the
 274 application date must be no lower than the number of qualified
 275 employees on the application date on which a credit under this
 276 section was based for any previous application, including an
 277 application under subsection (2).

278 (6) Any county or municipality, or a county and one or
 279 more municipalities together, may apply to the Office of
 280 Tourism, Trade, and Economic Development for the designation of

281 an area as a designated urban job tax credit ~~high-crime~~ area
 282 after the adoption by the governing body or bodies of a
 283 resolution that:

284 (a) Finds that an urban ~~a high-crime~~ area exists in such
 285 county or municipality, or in both the county and one or more
 286 municipalities, which chronically exhibits extreme and
 287 unacceptable levels of poverty, unemployment, physical
 288 deterioration, and economic disinvestment.†

289 (b) Determines that the rehabilitation, conservation, or
 290 redevelopment, or a combination thereof, of such an urban a
 291 ~~high-crime~~ area is necessary in the interest of the health,
 292 safety, and welfare of the residents of such county or
 293 municipality, or such county and one or more municipalities.†
 294 and

295 (c) Determines that the revitalization of such an urban a
 296 ~~high-crime~~ area can occur if the public sector or private sector
 297 can be induced to invest its own resources in productive
 298 enterprises that build or rebuild the economic viability of the
 299 area.

300 (7) The governing body of the entity nominating the area
 301 shall demonstrate ~~provide~~ to the Office of Tourism, Trade, and
 302 Economic Development that the area ~~following~~:

303 (a) 1. Has at least forty percent of its residents earning
 304 wages on an annual basis which are equal to or less than the
 305 annual wage of a person who is earning minimum wage; or

306 2. Has more than 20 percent of its residents or families
 307 living below the federal standard of poverty for individuals or
 308 a family of four;

309 (b) Has an unemployment rate at least 3 percentage points
 310 higher than the state's unemployment rate;

311 (c) Has an arrest rate higher than the state's average
 312 rate for such crimes as drug sale, drug possession,
 313 prostitution, vandalism, and civil disturbances, as recorded by
 314 the total crime index of the Department of Law Enforcement; and

315 (d)1. Has 50 percent or more of its residents who rent;

316 2. Has property values that are within the lower 50
 317 percent of the county's assessed property values;

318 3. Has more than 5 percent of its commercial buildings
 319 currently vacant or condemned within the previous 24 months; or

320 4. With respect to at least 25 percent of tax or special
 321 assessment delinquencies, the amount of the delinquency exceeds
 322 the fair value of the land ~~The overall index crime rate for the~~
 323 ~~geographic area;~~

324 ~~(b) The overall index crime volume for the area;~~

325 ~~(c) The percentage of reported index crimes that are~~
 326 ~~violent in nature;~~

327 ~~(d) The reported crime volume and rate of specific~~
 328 ~~property crimes such as business and residential burglary, motor~~
 329 ~~vehicle theft, and vandalism; and~~

330 ~~(e) The arrest rates within the geographic area for~~
 331 ~~violent crime and for such other crimes as drug sale, drug~~
 332 ~~possession, prostitution, disorderly conduct, vandalism, and~~
 333 ~~other public-order offenses.~~

334 (8) A municipality, or a county and one or more
 335 municipalities together, may not nominate more than one urban
 336 ~~high-crime~~ area. However, any county as defined by s. 125.011(1)

337 may nominate no more than three urban ~~high-crime~~ areas.

338 (9) An area nominated by a county or municipality, or a
 339 county and one or more municipalities together, for designation
 340 as a designated urban job tax credit ~~high-crime~~ area shall be
 341 eligible only if it meets the following criteria:

342 (a) The selected area ~~does not exceed 20 square miles and~~
 343 ~~either~~ has a continuous boundary or consists of not more than
 344 three noncontiguous parcels;

345 (b) The selected area does not exceed the following
 346 mileage limitation:

347 1. For areas ~~communities~~ having a total population of
 348 150,000 persons or more, the selected area does not exceed 20
 349 square miles and is within 10 miles of the urban infill and
 350 redevelopment area of a city.

351 2. For areas ~~communities~~ having a total population of
 352 50,000 persons or more, but fewer than 150,000 persons, the
 353 selected area does not exceed 10 square miles and is within 7.5
 354 miles of the urban infill and redevelopment area of a city.

355 3. For areas ~~communities~~ having a total population of
 356 20,000 persons or more, but fewer than 50,000 persons, the
 357 selected area does not exceed 5 square miles and is within 5
 358 miles of the urban infill and redevelopment area of a city.

359 4. For areas ~~communities~~ having a total population of
 360 fewer than 20,000 persons, the selected area does not exceed 3
 361 square miles and is within 3 miles of the urban infill and
 362 redevelopment area of a city.

363 (10)(a) In order to claim this credit, an eligible
 364 business must file under oath with the Office of Tourism, Trade,

365 and Economic Development a statement that includes the name and
 366 address of the eligible business and any other information that
 367 is required to process the application.

368 (b) Within 30 working days after receipt of an application
 369 for credit, the Office of Tourism, Trade, and Economic
 370 Development shall review the application to determine whether it
 371 contains all the information required by this subsection and
 372 meets the criteria set out in this section. Subject to the
 373 provisions of paragraph (c), the Office of Tourism, Trade, and
 374 Economic Development shall approve all applications that contain
 375 the information required by this subsection and meet the
 376 criteria set out in this section as eligible to receive a
 377 credit.

378 (c) The maximum credit amount that may be approved during
 379 any calendar year is \$5 million, ~~of which \$1 million shall be~~
 380 ~~exclusively reserved for tier one areas~~. The Department of
 381 Revenue, in conjunction with the Office of Tourism, Trade, and
 382 Economic Development, shall notify the governing bodies in areas
 383 designated under this section ~~as urban high crime areas~~ when the
 384 \$5 million maximum amount has been reached. Applications must be
 385 considered for approval in the order in which they are received
 386 without regard to whether the credit is for a new or existing
 387 business. This limitation applies to the value of the credit as
 388 contained in approved applications. Approved credits may be
 389 taken in the time and manner allowed pursuant to this section.

390 (11) If the application is insufficient to support the
 391 credit authorized in this section, the Office of Tourism, Trade,
 392 and Economic Development shall deny the credit and notify the

393 business of that fact. The business may reapply for this credit
 394 within 3 months after such notification.

395 (12) If the credit under this section is greater than can
 396 be taken on a single tax return, excess amounts may be taken as
 397 credits on any tax return submitted within 12 months after the
 398 approval of the application by the department.

399 (13) It is the responsibility of each business to
 400 affirmatively demonstrate to the satisfaction of the Department
 401 of Revenue that it meets the requirements of this section.

402 (14) Any person who fraudulently claims this credit is
 403 liable for repayment of the credit plus a mandatory penalty of
 404 100 percent of the credit and is guilty of a misdemeanor of the
 405 second degree, punishable as provided in s. 775.082 or s.
 406 775.083.

407 (15) A corporation may take the credit under this section
 408 against its corporate income tax liability, as provided in s.
 409 220.1895. However, a corporation that applies its job tax credit
 410 against the tax imposed by chapter 220 may not receive the
 411 credit provided for in this section. A credit may be taken
 412 against only one tax.

413 (16) The department shall adopt rules governing the manner
 414 and form of applications for credit and may establish guidelines
 415 concerning the requisites for an affirmative showing of
 416 qualification for the credit under this section.

417 Section 3. Section 220.1895, Florida Statutes, is amended
 418 to read:

419 220.1895 Rural Job Tax Credit and Designated Urban ~~High-~~
 420 ~~Crime Area~~ Job Tax Credit.--There shall be allowed a credit

421 against the tax imposed by this chapter amounts approved by the
 422 Office of Tourism, Trade, and Economic Development pursuant to
 423 the Rural Job Tax Credit Program in s. 212.098 and the
 424 Designated Urban ~~High-Crime Area~~ Job Tax Credit Area Program in
 425 s. 212.097. A corporation that uses its credit against the tax
 426 imposed by this chapter may not take the credit against the tax
 427 imposed by chapter 212. If any credit granted under this section
 428 is not fully used in the first year for which it becomes
 429 available, the unused amount may be carried forward for a period
 430 not to exceed 5 years. The carryover may be used in a subsequent
 431 year when the tax imposed by this chapter for such year exceeds
 432 the credit for such year under this section after applying the
 433 other credits and unused credit carryovers in the order provided
 434 in s. 220.02(8).

435 Section 4. Subsection (2) and paragraph (j) of subsection
 436 (3) of section 288.99, Florida Statutes, are amended to read:

437 288.99 Certified Capital Company Act.--

438 (2) PURPOSE.--The primary purpose of this act is to
 439 stimulate a substantial increase in venture capital investments
 440 in this state by providing an incentive for insurance companies
 441 to invest in certified capital companies in this state which, in
 442 turn, will make investments in new businesses or in expanding
 443 businesses, including minority-owned or minority-operated
 444 businesses and businesses located in a designated Front Porch
 445 community, enterprise zone, designated urban job tax credit
 446 ~~high-crime~~ area, rural job tax credit county, or nationally
 447 recognized historic district. The increase in investment capital
 448 flowing into new or expanding businesses is intended to

449 contribute to employment growth, create jobs which exceed the
 450 average wage for the county in which the jobs are created, and
 451 expand or diversify the economic base of this state.

452 (3) DEFINITIONS.--As used in this section, the term:

453 (j) "Qualified business" means the Digital Divide Trust
 454 Fund established under the State of Florida Technology Office or
 455 a business that meets the following conditions as evidenced by
 456 documentation required by commission rule:

457 1. The business is headquartered in this state and its
 458 principal business operations are located in this state or at
 459 least 75 percent of the employees are employed in the state.

460 2. At the time a certified capital company makes an
 461 initial investment in a business, the business would qualify for
 462 investment under 13 C.F.R. s. 121.301(c), which is involved in
 463 manufacturing, processing or assembling products, conducting
 464 research and development, or providing services.

465 3. At the time a certified capital company makes an
 466 initial investment in a business, the business certifies in an
 467 affidavit that:

468 a. The business is unable to obtain conventional
 469 financing, which means that the business has failed in an
 470 attempt to obtain funding for a loan from a bank or other
 471 commercial lender or that the business cannot reasonably be
 472 expected to qualify for such financing under the standards of
 473 commercial lending;

474 b. The business plan for the business projects that the
 475 business is reasonably expected to achieve in excess of \$25
 476 million in sales revenue within 5 years after the initial

477 investment, or the business is located in a designated Front
478 Porch community, enterprise zone, designated urban job tax
479 credit ~~high-crime~~ area, rural job tax credit county, or
480 nationally recognized historic district;

481 c. The business will maintain its headquarters in this
482 state for the next 10 years and any new manufacturing facility
483 financed by a qualified investment will remain in this state for
484 the next 10 years, or the business is located in a designated
485 Front Porch community, enterprise zone, designated urban job tax
486 credit ~~high-crime~~ area, rural job tax credit county, or
487 nationally recognized historic district; and

488 d. The business has fewer than 200 employees and at least
489 75 percent of the employees are employed in this state. For
490 purposes of this subsection, the term also includes the Florida
491 Black Business Investment Board, any entity majority owned by
492 the Florida Black Business Investment Board, or any entity in
493 which the Florida Black Business Investment Board holds a
494 majority voting interest on the board of directors.

495 4. The term does not include:

496 a. Any business predominantly engaged in retail sales,
497 real estate development, insurance, banking, lending, or oil and
498 gas exploration.

499 b. Any business predominantly engaged in professional
500 services provided by accountants, lawyers, or physicians.

501 c. Any company that has no historical revenues and either
502 has no specific business plan or purpose or has indicated that
503 its business plan is solely to engage in a merger or acquisition
504 with any unidentified company or other entity.

HB 449

2006

505 | d. Any company that has a strategic plan to grow through
506 | the acquisition of firms with substantially similar business
507 | which would result in the planned net loss of Florida-based jobs
508 | over a 12-month period after the acquisition as determined by
509 | the office.

510 | Section 5. This act shall take effect July 1, 2006.