

Bill No. CS for CS for CS for SB 2420

Barcode 680404

CHAMBER ACTION

Senate

House

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The Committee on Transportation and Economic Development  
Appropriations (Diaz de la Portilla) recommended the following  
amendment:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause

and insert:

Section 1. Subsection (4) of section 1004.226, Florida  
Statutes, is amended, present subsection (7) of that section  
is redesignated as subsection (8) and amended, and a new  
subsection (7) is added to that section, to read:

1004.226 The 21st Century Technology, Research, and  
Scholarship Enhancement Act.--

(4) FLORIDA TECHNOLOGY, RESEARCH, AND SCHOLARSHIP  
BOARD.--The Florida Technology, Research, and Scholarship  
Board is created within the Board of Governors of the State  
University System to guide the establishment of Centers of  
Excellence, ~~and~~ the attraction of world class scholars, and  
the commercialization of products and services developed from  
the research and development conducted at state universities.

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1           (a) The board shall consist of 11 members. Five  
2 members shall be appointed by the Governor, one of whom the  
3 Governor shall appoint as chair of the board, one of whom must  
4 be a member of the board of directors of Enterprise Florida,  
5 Inc., and one of whom must be a member of the Board of  
6 Governors of the State University System. Three members shall  
7 be appointed by the President of the Senate, and three members  
8 shall be appointed by the Speaker of the House of  
9 Representatives. Appointed members must be representative of  
10 business leaders, industrial researchers, academic  
11 researchers, scientists, and leaders in the emerging and  
12 advanced technology sector. Appointed members may not serve  
13 for more than 4 years, and any vacancy that occurs during  
14 these appointees' terms shall be filled in the same manner as  
15 the original appointment. A majority of members constitutes a  
16 quorum.

17           (b) Members of the board shall serve without  
18 compensation, but are entitled to receive reimbursement for  
19 per diem and travel expenses in accordance with s. 112.061  
20 while in the performance of their duties.

21           (c) The Board of Governors shall provide staff support  
22 for the activities of the board and per diem and travel  
23 expenses for board members.

24           (d) The board is charged with recommending criteria to  
25 the Board of Governors for the 21st Century World Class  
26 Scholars Program and with providing guidance to the Board of  
27 Governors regarding the implementation and administration of  
28 the Centers of Excellence Program.

29           (e) The board shall recommend to the Board of  
30 Governors the qualifications, standards, and requirements for  
31 approval of investments in Centers of Excellence under this

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1 act. The board may form committees of its members and is  
2 encouraged to consult with Enterprise Florida, Inc., the  
3 Florida Research Consortium, Bio-Florida, IT Florida, the  
4 Florida Aviation Aerospace Alliance, and any other entity  
5 whose input may be helpful in determining the requirements and  
6 standards for the program.

7 (f) The board shall review and approve State  
8 University Research Commercialization Assistance Grants under  
9 subsection (7). The board is encouraged to consult with  
10 Enterprise Florida, Inc., entities that have prior experience  
11 in early state business investment, and any other entity whose  
12 input may be helpful in evaluating grant proposals.

13 (g) Members of the board must agree to refrain from  
14 having any direct interest in any contract, franchise,  
15 privilege, or other benefit arising from a state university  
16 project receiving a State University Research  
17 Commercialization Assistance Grant during the term of his or  
18 her appointment and for 2 years after the termination of such  
19 appointment. It is a misdemeanor of the first degree,  
20 punishable as provided in s. 775.082 or s. 775.083, for a  
21 person to serve on the board in violation of this paragraph or  
22 to accept a direct interest in any contract, franchise,  
23 privilege, or other benefit granted by the grant receipts  
24 within 2 years after the termination of his or her service on  
25 the board.

26 (7) STATE UNIVERSITY RESEARCH COMMERCIALIZATION  
27 ASSISTANCE GRANT PROGRAM.--The State University Research  
28 Commercialization Assistance Grant Program is established to  
29 promote the commercialization of university research products  
30 for the purpose of enhancing the state's economy and the  
31 state's public universities. All phase two and phase three

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1 grants established by this program require one dollar in  
2 private investment for each one dollar in state funding  
3 provided. A state university may apply for early stage capital  
4 funding for the purpose of developing products and services  
5 resulting from university research. An application may include  
6 joint participation in the development of products and  
7 services by a cooperating university. Such funding may be used  
8 by the university for a variety of premarketing activities,  
9 including, but not limited to, securing patents, establishing  
10 start-up companies, developing license agreements, attracting  
11 private investment, and supporting other activities that are  
12 necessary to establish commercially viable ventures for the  
13 marketing and sale of products resulting from university  
14 research. Funds may not be used for research or development.

15 (a) State University Research Commercialization  
16 Assistance Grants may be provided under the following  
17 categories:

18 1. Phase one grants, which may not exceed \$50,000 per  
19 project, shall be available to assist with early market  
20 research, independent evaluation, consultation, and other  
21 initial activities that may be required to develop an initial  
22 business model for a university research product that has the  
23 potential for commercialization.

24 2. Phase two grants, which may not exceed \$100,000 per  
25 project, shall be available to assist with the development of  
26 a complete business plan for the commercialization of a  
27 university research product.

28 3. Phase three grants, which may not exceed \$250,000  
29 per project, shall be available for the implementation and  
30 execution of a completed business plan for a university  
31 research product.

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1       (b) Based on the availability of funds, the board  
2 shall periodically solicit proposals from state universities  
3 for State University Research Commercialization Assistance  
4 Grants. The board shall establish guidelines prescribing the  
5 criteria and format for the submission of grant applications  
6 by state universities. Any state university, upon approval of  
7 its board of trustees, may submit a request to the board for a  
8 grant to facilitate the commercialization of a university  
9 research product or the commercialization of a patent held by  
10 a state agency under a cooperative agreement between the state  
11 agency and the university. A state university need not receive  
12 prior stage grants in order to be eligible for phase two or  
13 phase three grants. When evaluating the applications submitted  
14 for funding, the board shall consider the following criteria:

15           1. The potential return to the university which may be  
16 reasonably assumed based on the business case presented in  
17 support of the proposed project;

18           2. The potential for the creation of high-wage jobs  
19 resulting from the success of the proposed project;

20           3. The potential of the proposed project to address  
21 pressing needs of the residents of the state;

22           4. The potential of the proposed project to enhance  
23 the economic competitiveness of the state and the university;

24           5. The technical, financial, organizational, and  
25 marketing feasibility of the project and its business plan;  
26 and

27           6. The potential of the proposed project to create  
28 other related business enterprises.

29

30 Each proposed project shall be evaluated on its individual  
31 merits.

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1       (c) The board shall negotiate and execute contracts  
2 with state universities governing the terms of State  
3 University Research Commercial Assistance Grants. The board  
4 may not execute a contract unless the contract is approved by  
5 the affirmative vote of at least 6 of the 11 members of the  
6 board. Each contract, at a minimum, must contain provisions  
7 that:

8           1. Specify the procedures and schedules that govern  
9 the disbursement of funds under this section and specify the  
10 conditions or deliverables that the state university must  
11 satisfy before the release of each disbursement.

12           2. Require the state university to submit a business  
13 plan in a form and manner prescribed by the board.

14           3. Require the state university to submit data to the  
15 board concerning the activities and performance of projects  
16 funded pursuant to this subsection and to provide to the board  
17 an annual accounting of the expenditure of funds disbursed  
18 under this subsection.

19           4. Require the state university to negotiate repayment  
20 to the General Revenue Fund of the amount of the grant awarded  
21 to a project when the project generates sufficient revenues to  
22 sustain a profitable operation.

23           5. Require the state university to expend 95 percent  
24 of grant proceeds for described uses in the approved grant  
25 application and not otherwise reduce grant proceeds with  
26 facilities charges or fees by the university.

27       (d) Upon verification by the Board of Governors that a  
28 state university has executed a contract with the board for a  
29 State University Research Commercialization Assistance Grant,  
30 the Board of Governors shall release grant funds to the  
31 university.

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1           ~~(8)(7)~~ ANNUAL REPORT.--The board, in cooperation with  
2 the Board of Governors of the State University System and the  
3 state universities or research centers receiving investments  
4 under this act, shall issue an annual report by December 31  
5 each year of the activities conducted, including the  
6 accomplishments and overall economic benefits to the state,  
7 the number of 21st Century World Class Scholars attracted, the  
8 number of Centers of Excellence created or expanded, the  
9 success of collaborations with related industries, the number  
10 and amount of State University Research Commercialization  
11 Assistance Grants awarded and repaid, and the success of these  
12 programs. The annual report shall be presented to the  
13 Governor, the President of the Senate, and the Speaker of the  
14 House of Representatives. The annual report must include a  
15 copy of an independent audit of the board and a review of the  
16 progress of programs administered by the board.

17           Section 2. Section 288.9625, Florida Statutes, is  
18 created to read:

19           288.9625 Institute for the Commercialization of Public  
20 Research.--There is established the Institute for the  
21 Commercialization of Public Research.

22           (1) The institute shall be a not-for-profit  
23 corporation registered, incorporated, and operated in  
24 accordance with chapter 617.

25           (2) The purpose of the institute is to assist in the  
26 commercialization of products developed by the research and  
27 development activities of universities and colleges, research  
28 institutes, and publicly supported organizations within the  
29 state. The institute shall operate to fulfill its purpose and  
30 in the best interests of the state. The institute:

31           (a) Shall be a corporation primarily acting as an

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1 instrumentality of the state, pursuant to s. 768.28(2), for  
2 the purposes of sovereign immunity;

3 (b) Is not an agency within the meaning of s.  
4 20.03(11);

5 (c) Is subject to the open records and meetings  
6 requirements of s. 24, Art. I of the State Constitution,  
7 chapter 119, and s. 286.011;

8 (d) Is not subject to the provisions of chapter 287;

9 (e) Shall be governed by the code of ethics for public  
10 officers and employees as set forth in part III of chapter  
11 112;

12 (f) Is not authorized to create corporate  
13 subsidiaries;

14 (g) Shall support existing commercialization efforts  
15 at Florida universities; and

16 (h) May not supplant, replace, or direct existing  
17 technology transfer operations or other commercialization  
18 programs, including incubators and accelerators.

19 (3) The articles of incorporation of the institute  
20 must be approved in a written agreement with Enterprise  
21 Florida, Inc. The agreement and the articles of incorporation  
22 shall:

23 (a) Provide that the institute shall provide equal  
24 employment opportunities for all persons regardless of race,  
25 color, religion, gender, national origin, age, handicap, or  
26 marital status;

27 (b) Provide that the institute is subject to the  
28 public records and meeting requirements of s. 24, Art. I of  
29 the State Constitution;

30 (c) Provide that all officers, directors, and  
31 employees of the institute shall be governed by the code of



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1 ethics for public officers and employees as set forth in part  
2 III of chapter 112;

3 (d) Provide that members of the institute's board of  
4 directors are responsible for the prudent use of all public  
5 and private funds and that they will ensure that the use of  
6 funds is in accordance with all applicable laws, bylaws, and  
7 contractual requirements; and

8 (e) Provide that the fiscal year of the institute is  
9 from July 1 to June 30.

10 (4) The affairs of the institute shall be managed by a  
11 board of directors who shall serve without compensation. Each  
12 director shall have only one vote. The chair of the board of  
13 directors shall be selected by a majority vote of the  
14 directors, a quorum being present. The board of directors  
15 shall consist of the following five members:

16 (a) The chair of Enterprise Florida, Inc., or the  
17 chair's designee.

18 (b) The president of the university where the  
19 institute is located or the president's designee unless  
20 multiple universities jointly sponsor the institute, in which  
21 case the presidents of the sponsoring universities shall agree  
22 upon a designee.

23 (c) Three directors appointed by the Governor to  
24 3-year staggered terms, to which directors may be reappointed.

25 (5) By December 1 of each year the board shall provide  
26 a copy of the institute's annual report to the Governor, the  
27 President of the Senate, the Speaker of the House of  
28 Representatives, Enterprise Florida, Inc., and the president  
29 of the university at which the institute is located. The  
30 report shall include, at a minimum:

31 (a) Any assistance and activities provided to assist

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1 publicly supported universities, colleges, research  
2 institutes, and other publicly supported organizations in the  
3 state, by institute.

4 (b) A description of the benefits to this state  
5 resulting from the institute, including the number of  
6 businesses created, associated industries started, the number  
7 of jobs created, and the growth of related projects.

8 (c) Independently audited financial statements,  
9 including statements that show receipts and expenditures  
10 during the preceding fiscal year for personnel,  
11 administration, and operational costs of the institute.

12 (6) Enterprise Florida, Inc., the president and the  
13 board of trustees of the university where the institute is  
14 located, the Auditor General, and the Office of Program Policy  
15 Analysis and Government Accountability may require and receive  
16 from the institute or its independent auditor any detail or  
17 supplemental data relative to the operation of the  
18 corporation.

19 (7) Enterprise Florida, Inc., shall issue a request  
20 for proposals to public universities in Florida requesting  
21 proposals to fulfill the purposes of the institute as  
22 described in this section and provide for its physical  
23 location in a major metropolitan area in the southern part of  
24 the state having extensive commercial air service to  
25 facilitate access by Venture Capital providers. Enterprise  
26 Florida, Inc., shall review the proposals in a committee  
27 appointed by its board of directors which shall make a  
28 recommendation for final selection. Final approval of the  
29 selected proposal must be by the board of directors of  
30 Enterprise Florida, Inc., at one of its duly noticed meetings.

31 (a) To be eligible for assistance, the company or

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1 organization attempting to commercialize its product must be  
2 accepted by the institute before receiving the institute's  
3 assistance.

4 (b) The institute shall receive recommendations from  
5 any publicly supported organization on behalf of any company  
6 that is commercializing the research, technology, or patents  
7 from a qualifying publicly supported organization and which  
8 should be accepted into the institute.

9 (c) The institute shall review the business plans and  
10 technology information of each such recommended company. If  
11 accepted, the institute shall mentor the company, develop  
12 marketing information on the company, and use its resources to  
13 attract capital investment into the company, as well as bring  
14 other resources to the company which may foster its effective  
15 management, growth, capitalization, technology protection,  
16 marketing or business success.

17 (8) The institute shall:

18 (a) Maintain a centralized location to showcase  
19 companies and their technologies and products;

20 (b) Develop an efficient process to inventory and  
21 publicize companies and products;

22 (c) Routinely communicate with private investors and  
23 venture capital organizations regarding the investment  
24 opportunities in its showcased companies;

25 (d) Facilitate meetings between prospective investors  
26 and eligible organizations in the institute;

27 (e) Hire full-time staff who understand relevant  
28 technologies needed to market companies to the angel investors  
29 and venture capital investment community;

30 (f) Operate within an allocated annual budget of \$1  
31 million or less; and

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1       (g) Develop cooperative relationships with publicly  
2 supported organizations all of which work together to provide  
3 resources or special knowledge that is likely to be helpful to  
4 institute companies.

5       (9) The institute may not develop or accrue any  
6 ownership, royalty, patent, or other such rights over or  
7 interest in companies or products in the institute and shall  
8 maintain the secrecy of proprietary information.

9       (10) The institute may not charge for services  
10 rendered to state universities and affiliated organizations,  
11 community colleges, or state agencies.

12           Section 3. Sections 288.9621, 288.9622, 288.9623, and  
13 288.9624, Florida Statutes, are created to read:

14           288.9621 Short title.--Sections 288.9621-288.9624 may  
15 be cited as the "Florida Capital Formation Act."

16           288.9622 Findings and intent.--

17           (1) The Legislature finds and declares that there is  
18 need to increase the availability of seed capital and early  
19 stage venture equity capital for emerging companies in the  
20 state, including, without limitation, enterprises in life  
21 sciences, information technology, advanced manufacturing  
22 processes, aviation and aerospace, and homeland security and  
23 defense, as well as other strategic technologies.

24           (2) It is the intent of the Legislature that this act  
25 serve to mobilize private investment in a broad variety of  
26 venture capital partnerships in diversified industries and  
27 geographies; retain private-sector investment criteria focused  
28 on rate of return; use the services of highly qualified  
29 managers in the venture capital industry regardless of  
30 location; facilitate the organization of the Florida  
31 Opportunity Fund as a fund-of-funds investor in seed and early

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1 stage venture capital and angel funds; and precipitate capital  
2 investment and extensions of credit to and in the Florida  
3 Opportunity Fund.

4 (3) It is the intent of the Legislature to mobilize  
5 venture equity capital for investment in such a manner as to  
6 result in a significant potential to create new businesses and  
7 jobs in this state which are based on high growth potential  
8 technologies, products, or services and which will further  
9 diversify the economy of this state.

10 (4) It is the further intent of the Legislature that  
11 an institute be created to mentor, market, and attract capital  
12 to such commercialization ventures throughout the State of  
13 Florida.

14 288.9623 Definitions.--As used in ss.

15 288.9621-288.9624, the term:

16 (1) "Board" means the board of directors of the  
17 Florida Opportunity Fund.

18 (2) "Fund" means the Florida Opportunity Fund.

19 288.9624 Florida Opportunity Fund; creation; duties.--

20 (1)(a) Enterprise Florida, Inc., shall facilitate the  
21 creation of the Florida Opportunity Fund, a private,  
22 not-for-profit corporation organized and operated under  
23 chapter 617. Enterprise Florida, Inc., shall be the fund's  
24 sole shareholder or member. The fund is not a public  
25 corporation or instrumentality of the state. The fund shall  
26 manage its business affairs and conduct business consistently  
27 with its organizational documents and the purposes set forth  
28 in this section. Notwithstanding the powers granted under  
29 chapter 617, the corporation may not amend, modify, or repeal  
30 a bylaw or article of incorporation without the express  
31 written consent of Enterprise Florida, Inc.

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1       (b) The vice chair of Enterprise Florida, Inc., shall  
 2 select from among its sitting board of directors a five-person  
 3 appointment committee. The appointment committee shall select  
 4 five initial members of a board of directors for the fund.

5       (c) The persons selected to the initial board of  
 6 directors by the appointment committee shall include persons  
 7 who have expertise in the area of the selection and  
 8 supervision of early stage investment managers or in the  
 9 fiduciary management of investment funds and other areas of  
 10 expertise as considered appropriate by the appointment  
 11 committee.

12       (d) After selection of the initial board of directors,  
 13 vacancies on the board shall be filled by vote of the board of  
 14 directors of Enterprise Florida, Inc., and board members shall  
 15 serve terms as provided in the fund's organizational  
 16 documents.

17       (e) Members of the board are subject to any  
 18 restrictions on conflicts of interest specified in the  
 19 organizational documents and may not have an interest in any  
 20 venture capital investment selected by the fund under ss.  
 21 288.9621-288.9624.

22       (f) Members of the board shall serve without  
 23 compensation, but members, the president of the board, and  
 24 other board employees may be reimbursed for all reasonable,  
 25 necessary, and actual expenses as determined and approved by  
 26 the board pursuant to s. 112.061.

27       (g) The fund shall have all powers granted under its  
 28 organizational documents and shall indemnify members to the  
 29 broadest extent permissible under the laws of this state.

30       (2) Upon organization, the board shall conduct a  
 31 national solicitation for investment plan proposals from

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1 qualified venture capital investment managers for the raising  
 2 and investing of capital by the Florida Opportunity Fund. Any  
 3 proposed investment plan must address the applicant's level of  
 4 experience, quality of management, investment philosophy and  
 5 process, provability of success in fundraising, prior  
 6 investment fund results, and plan for achieving the purposes  
 7 of this act. The board shall select only venture capital  
 8 investment managers that have demonstrated expertise in the  
 9 management of and investment in companies.

10       (3) The board is responsible for negotiating the terms  
 11 of a contract with the Florida Opportunity Fund investment  
 12 manager; executing the contract with the selected venture  
 13 capital investment fund manager on behalf of the Florida  
 14 Opportunity Fund; managing the business affairs of the Florida  
 15 Opportunity Fund, such as accounting, audit, insurance, and  
 16 related requirements; soliciting and negotiating the terms of,  
 17 contracting for, and receiving investment capital and loan  
 18 proceeds with the assistance of the investment manager;  
 19 receiving investment returns; paying investors and debtors;  
 20 and reinvesting the investment returns in the fund in order to  
 21 provide additional venture capital investments designed to  
 22 result in a significant potential to create new businesses and  
 23 jobs in this state and further diversify the economy of this  
 24 state.

25       (4) For the purpose of mobilizing investment in a  
 26 broad variety of Florida-based, new technology companies and  
 27 generating a return sufficient to continue reinvestment, the  
 28 fund shall:

29       (a) Invest directly only in seed and early stage  
 30 venture capital funds that have experienced managers or  
 31 management teams with demonstrated experience, expertise, and

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1 a successful history in the investment of venture capital  
 2 funds, focusing on opportunities in this state. The fund may  
 3 not make direct investments in individual businesses. While  
 4 not precluded from investing in venture capital funds that  
 5 have investments outside this state, the fund must require a  
 6 venture capital fund to show a record of successful investment  
 7 in this state, to be based in this state, or to have an office  
 8 in this state staffed with a full-time, professional venture  
 9 investment executive in order to be eligible for investment.

10 (b) Negotiate for investment capital or loan proceeds  
 11 from private, institutional, or banking sources.

12 (c) Negotiate any and all terms and conditions for its  
 13 investments.

14 (d) Invest only in funds that have raised capital from  
 15 other sources so that the amount invested in an entity in this  
 16 state is at least twice the amount invested by the fund.

17 Investments must be made in Florida-based companies,  
 18 including, without limitation, enterprises in life sciences,  
 19 information technology, advanced manufacturing processes,  
 20 aviation and aerospace, and homeland security and defense, as  
 21 well as other strategic technologies.

22 (5) By December 1 of each year, the board shall issue  
 23 an annual report concerning the activities conducted by the  
 24 fund to the Governor, the President of the Senate, and the  
 25 Speaker of the House of Representatives. The annual report, at  
 26 a minimum, must include:

27 (a) An accounting of the amount of investments  
 28 disbursed by the fund and the progress of the fund.

29 (b) A description of the benefits to this state  
 30 resulting from the fund, including the number of businesses  
 31 created, associated industries started, the number of jobs



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1 created, and the growth of related research projects.

2 (c) Independently audited financial statements,  
3 including statements that show receipts and expenditures  
4 during the preceding fiscal year for personnel,  
5 administration, and operational costs of the fund.

6 Section 4. The nonrecurring sum of \$30 million is  
7 appropriated from the General Revenue Fund to Enterprise  
8 Florida, Inc., for the Florida Opportunity Fund for the  
9 2007-2008 fiscal year. Of these funds, \$500,000 shall be for  
10 the purpose of initiating activities necessary to implement  
11 the fund's responsibilities under this act, and \$29.5 million  
12 is provided for the purpose of making investments under s.  
13 288.9624, Florida Statutes.

14 Section 5. The nonrecurring sum of \$10 million is  
15 appropriated to the Board of Governors of the State University  
16 System from the General Revenue fund for the State University  
17 Research Commercialization Grant Program created by this act.  
18 Funds must be disbursed by the Board of Governors pursuant to  
19 grant agreements and contracts by the Florida Technology,  
20 Research, and Scholarship Board.

21 Section 6. The nonrecurring sum of \$100,000 is  
22 appropriated to Enterprise Florida, Inc., and the nonrecurring  
23 sum of \$900,000 is appropriated from the General Revenue Fund  
24 to the Institute for the Commercialization of Public Research  
25 for the purpose of initiating activities necessary to  
26 implement its responsibilities under this act for the  
27 2007-2008 fiscal year.

28 Section 7. Prior to the 2012 Regular Session of the  
29 Legislature, the Office of Program Policy Analysis and  
30 Government Accountability shall conduct an interim review and  
31 evaluation of the effectiveness and viability of the Capital

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1 Formation Act. The office shall specifically evaluate the  
2 total capital investment in the state, private-sector  
3 investment, rate-of-return, creation of new business and jobs,  
4 debt incurred, and industries impacted. The office shall also  
5 recommend outcome measures for further evaluation of the  
6 program. The office shall submit a report of its findings and  
7 recommendations to the Governor, the President of the Senate,  
8 and the Speaker of the House of Representatives no later than  
9 January 1, 2012.

10 Section 8. This act shall take effect July 1, 2007.

11  
12

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

14 And the title is amended as follows:

15 Delete everything before the enacting clause

16

17 and insert:

18

A bill to be entitled

19

An act relating to venture capital investment;  
amending s. 1004.226, F.S.; amending the 21st  
Century Technology, Research, and Scholarship  
Enhancement Act to include the  
commercialization of products and services  
developed from the research and development  
conducted at state universities; requiring the  
Florida Technology, Research, and Scholarship  
Board to review and approve State University  
Research Commercialization Assistance Grants;  
requiring board members to refrain from having  
any direct interest or derive any benefit from  
a project receiving a grant under the program

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1 created by the act; providing guidelines for a  
2 state university to receive funding through the  
3 program; requiring private matching funds;  
4 requiring the board to periodically solicit  
5 proposals of state universities; requiring that  
6 the board submit an annual report to the  
7 Governor and the Legislature; creating s.  
8 288.9625, F.S.; creating the Institute for the  
9 Commercialization of Public Research; providing  
10 that the institute is a not-for-profit  
11 corporation; providing that the purpose of the  
12 institute is to commercialize the products of  
13 public research; providing for membership of  
14 the board of directors; requiring the institute  
15 to provide data to certain entities; providing  
16 responsibilities of the institute; prohibiting  
17 the institute from having any interest in any  
18 product supported by the institute; creating s.  
19 288.9621, F.S.; providing a short title;  
20 creating s. 288.9622, F.S.; providing  
21 legislative findings and intent; creating s.  
22 288.9623, F.S.; providing definitions; creating  
23 s. 288.9624, F.S.; requiring Enterprise  
24 Florida, Inc., to facilitate creation of the  
25 Florida Opportunity Fund; specifying criteria  
26 of the fund; providing for appointment of an  
27 appointment committee; providing for selection  
28 of a board of directors of the fund by  
29 Enterprise Florida, Inc.; specifying criteria;  
30 providing for terms and requirements of the  
31 directors; providing purposes of the fund;

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1 providing duties and responsibilities of the  
2 fund; authorizing the fund to negotiate all  
3 contract terms; providing for reimbursement for  
4 travel and other direct expenses; providing for  
5 powers of the fund; providing investment  
6 requirements for the fund; requiring the board  
7 of directors to issue an annual report on the  
8 activities of the fund; providing report  
9 requirements; requiring review by the Office of  
10 Program Policy Analysis and Governmental  
11 Accountability; providing an appropriations;  
12 providing an effective date.

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