

1 A bill to be entitled
 2 An act relating to stimulating the economy; amending s.
 3 215.44, F.S.; requiring the State Board of Administration
 4 to report on the amount and type of technology and growth
 5 investments held by each fund; amending s. 215.47, F.S.;
 6 authorizing the board to invest a certain percentage of
 7 net assets in certain technology and growth investments;
 8 increasing the percentage amount of alternative
 9 investments in any fund, including investments that are
 10 not publicly traded or specifically authorized; creating
 11 s. 215.474, F.S.; requiring the Office of Program Policy
 12 Analysis and Government Accountability to perform an
 13 annual review of technology and growth investments made by
 14 the board and report to the Legislature; creating the
 15 Reusable Space Vehicle Industry Prize Program within the
 16 Office of Tourism, Trade, and Economic Development of the
 17 Executive Office of the Governor; providing for a cash
 18 prize to be awarded to the individual or firm providing
 19 the most significant advancements within the reusable
 20 space vehicle industry during a specified period;
 21 requiring that the Lieutenant Governor serve as chair of
 22 the program and appoint a committee; requiring that the
 23 committee perform certain tasks; requiring that the office
 24 adopt certain rules; providing for the program to
 25 terminate on a specified date; providing an effective
 26 date.

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

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Section 1. Subsection (5) of section 215.44, Florida Statutes, is amended to read:

215.44 Board of Administration; powers and duties in relation to investment of trust funds.--

(5) On or before January 1 of each year, the board shall provide to the Legislature a report including the following items for each fund which, by law, has been entrusted to the board for investment:

(a) A schedule of the annual beginning and ending asset values and changes and sources of changes in the asset value of:

- 1. Each fund managed by the board; and
- 2. Each asset class and portfolio within the Florida Retirement System Trust Fund.‡

(b) A description of the investment policy for each fund, and changes in investment policy for each fund since the previous annual report.‡

(c) A description of compliance with investment strategy for each fund.‡

(d) A description of the risks inherent in investing in financial instruments of the major asset classes held in the fund.‡~~and~~

(e) A summary of the type and amount of technology and growth investments held by each fund.

(f)~~(e)~~ Other information deemed of interest by the executive director of the board.

Section 2. Present subsections (7) through (17) of section 215.47, Florida Statutes, are renumbered as subsections (8)

57 through (18), respectively, new subsection (7) is added to that
 58 section, and present subsection (14) of that section is amended,
 59 to read:

60 215.47 Investments; authorized securities; loan of
 61 securities.--Subject to the limitations and conditions of the
 62 State Constitution or of the trust agreement relating to a trust
 63 fund, moneys available for investments under ss. 215.44-215.53
 64 may be invested as follows:

65 (7) The State Board of Administration, consistent with its
 66 fiduciary duties, may invest up to 1.5 percent of the net assets
 67 of the system trust fund in technology and growth investments of
 68 businesses domiciled in this state or businesses whose principal
 69 address is in this state. As used in this subsection, the term
 70 "technology and growth investments" includes, but is not limited
 71 to, space technology, aerospace and aviation engineering,
 72 computer technology, renewable energy, and medical and life
 73 sciences.

74 (15)-(14) With no more, in the aggregate, than 10 5 percent
 75 of any fund in alternative investments, as defined in s.
 76 215.44(8)(c)1.a., through participation in the vehicles defined
 77 in s. 215.44(8)(c)1.b., or in securities or investments that are
 78 not publicly traded and are not otherwise authorized by this
 79 section.

80 Section 3. Section 215.474, Florida Statutes, is created
 81 to read:

82 215.474 Analyses of technology and growth
 83 investments.--The Office of Program Policy Analysis and
 84 Government Accountability shall perform an annual review of

85 technology and growth investments made by the State Board of
 86 Administration and submit its findings to the State Board of
 87 Administration, the President of the Senate, and the Speaker of
 88 the House of Representatives by January 15 of each year. The
 89 office may consult with the board, the Department of Revenue,
 90 the Office of Economic and Demographic Research, and other
 91 entities as necessary to obtain and evaluate the information
 92 requested. The annual review shall include:

93 (1) The dollar amount of technology and growth investments
 94 made by the board during the previous year ending June 30 and
 95 the investment's percentage share of the system trust fund's net
 96 assets.

97 (2) A list of investments identified by the board as
 98 technology and growth investments within each asset class.

99 (3) An analysis of the direct and indirect economic
 100 benefits to the state resulting from the technology and growth
 101 investments.

102 Section 4. Reusable Space Vehicle Industry Prize
 103 Program.--

104 (1) The Legislature finds that awarding a prize for
 105 achieving a specific goal stimulates entrepreneurial investment
 106 in the state, which ultimately produces a significant monetary
 107 return on the prize purse as well as considerable social
 108 benefit.

109 (2) There is created within the Office of Tourism, Trade,
 110 and Economic Development of the Executive Office of the Governor
 111 a Reusable Space Vehicle Industry Prize Program.

112 (3) The program shall award a one-time cash prize,

113 including \$2 million in state funds and funds provided by
114 private sponsors, to the firm or individual in the private
115 sector providing the most significant advancements within the
116 reusable space vehicle industry during the period beginning
117 January 1, 2009, and ending January 1, 2014.

118 (4) The Lieutenant Governor of Florida shall serve as
119 chair of the program and appoint a committee for the purpose of
120 establishing or adopting an application form, criteria for
121 awarding the prize, and any other rules or guidelines related to
122 the entry, judging, administration, or results of the program.
123 The application and all other information shall be posted on the
124 website of the Office of Tourism, Trade, and Economic
125 Development on or before January 1, 2009.

126 (5) The structure and operation of the program shall, to
127 the extent practicable, mirror the Ansari X Prize program
128 awarded by the X PRIZE FOUNDATION on November 6, 2004.

129 (6) The Office of Tourism, Trade, and Economic Development
130 shall adopt rules necessary to administer the program.

131 (7) The program shall terminate January 2, 2014.

132 Section 5. This act shall take effect July 1, 2008.