

By Senator Simon

3-01995-25

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1 A bill to be entitled
2 An act relating to fees; amending s. 288.06551, F.S.;
3 requiring that an application by a rural fund seeking
4 to have an equity investment certified as a capital
5 investment for specified tax credits include a
6 nonrefundable application fee to the Department of
7 Commerce; providing a contingent effective date.
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9 Be It Enacted by the Legislature of the State of Florida:
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11 Section 1. Paragraph (a) of subsection (2) of section
12 288.06551, Florida Statutes, as created by SB 1322, 2025 Regular
13 Session, is amended to read:

14 288.06551 Florida Rural Investments Act.—

15 (2) APPLICATION TO CERTIFY CAPITAL INVESTMENT AS EQUITY
16 INVESTMENT.—

17 (a) A rural fund that seeks to have an equity investment
18 certified as a capital investment eligible for credits
19 authorized in this act must apply to the department. The
20 department shall begin accepting applications by October 1,
21 2025. The application must include:

22 1. The amount of capital investment requested. With respect
23 to any one eligible business, the maximum amount of investment
24 made in such business by one or more rural funds, on a
25 collective basis with all of the businesses' affiliates, with
26 the proceeds of the capital investments is \$10 million,
27 exclusive of investments made with repaid or redeemed
28 investments or interest or profits realized thereon;

29 2. A copy of the applicant's or an affiliate of the

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30 applicant's licenses as a rural business investment company
31 under 7 U.S.C. s. 2009cc or as a small business investment
32 company under 15 U.S.C. s. 681, and a certificate executed by an
33 executive officer of the applicant attesting that such license
34 remains in effect and has not been revoked;

35 3. Evidence that, as of the date the application is
36 submitted, the applicant or affiliates of the applicant have
37 invested at least \$100 million in nonpublic companies located in
38 counties within the United States with a population of less than
39 75,000 according to the 2010 Federal Decennial Census of the
40 United States; ~~and~~

41 4. A business plan that includes a revenue impact
42 assessment projecting the state and local tax revenue to be
43 generated by the applicant's proposed qualified investments,
44 prepared by a nationally recognized, third-party, independent
45 economic forecasting firm using a dynamic economic forecasting
46 model that analyzes the applicant's business plan over the 10
47 years after the date the application is submitted to the
48 department. Such plan must include an estimate of the number of
49 jobs created and jobs retained in this state as a result of the
50 applicant's qualified investments; and

51 5. A nonrefundable application fee of \$5,000 payable to the
52 department.

53 Section 2. This act shall take effect on the same date that
54 SB 1322 or other similar legislation takes effect, if such
55 legislation is adopted in the same legislative session or an
56 extension thereof and becomes a law.