



Florida Senate - 2010

SB7090

<u>Committee</u>	<u>Amendment</u>
TA	12

The Committee on Ways and Means (**Bennett**) recommended the following LATE FILED amendment:

Section:	<u>EXPLANATION:</u>
On Page: 394	Provides \$50 million in nonrecurring general revenue to the Innovation Incentive Fund for genetic research project.
Spec App:	

<u>NET IMPACT ON:</u>	<u>Total Funds</u>	<u>General Revenue</u>	<u>Trust Funds</u>
Recurring -	0	0	0
Non-Recurring -	0	0	0

Positions & Amount	Positions & Amount
DELETE	INSERT

In Section On Page 394

INSERT A NEW SECTION 90:

\$50,000,000 of nonrecurring general revenue funds are hereby appropriated to the Innovation Incentive Program as part of a maximum three year commitment of \$130,000,000, subject to annual appropriation, to fund the development of a research institute focused on genetics and personalized medicine. Any applicant, to be eligible to apply, must have a demonstrated history of genetic research, of earning national research grants, and of establishing global partnerships and commercializing its research, and must meet the requirements provided below.

Before receiving state funds, the approved entity must enter into an agreement with the Office of Trade, Tourism and Economic Development (OTTED) that, in addition to the criteria and contract requirements established in s. 288.1089, Florida Statutes, will meet the following requirements:

- 1) The mechanism to provide local matching funds will be adopted by the local government within 120 days of the grant award from OTTED, and such local commitment must include at least \$150,000,000 of cash, committed future revenues which OTTED determines to have a net present value of \$150,000,000, land or infrastructure, or some combination thereof equaling \$150,000,000;

2) As part of the local match requirements in s. 288.1089, Florida Statutes, the project must have secured a site of sufficient size and construction shall commence within 60 days of adoption of the local matching funds mechanism;

3) The entity, in coordination with public and private partnerships, will provide at least \$120,000,000 cash or credit worthy personal guarantees of philanthropic support within 180 days of the award being granted by OTTED;

4) The entity may not have received prior funding from the Florida Innovation Incentive fund or any other related economic development funds.

5) The site of the facility should be within 25 miles of a state designated rural area of critical economic concern; and

6) Specific deadlines for construction and employment.

7) The project will attract substantial additional economic activity to the region.

The grant may be awarded, but no funds may be released if these requirements are not met.

If the funds are not released by March 1, 2011, they shall revert to the State Treasury.

Line item amendments are accepted as part of the amendatory process. However, due to the necessity of using computerized systems this may entail a different placement within a budget entity or the renumbering of the specific appropriation items.