



# DAILY BRIEF

From January 17, 2012

With redistricting at the forefront, lawmakers in the Florida Senate appear to have concluded their business by passing its version of State Senate & U.S. Congressional maps. Passing with overwhelming support, the upper chamber will wait for the House to finalize their version in the coming weeks.

On the policy front, AIF continued its focus on the business community's top priorities. Several measures were brought up for consideration today that are of great importance to Florida employers, including:

- Proposals that will shrink Florida's Hurricane Catastrophe Fund (CAT Fund) and reduce the assessments levied by Citizens Property Insurance Corporation. HB 833 by Representative Bill Hager (R-Boca Raton) and HB 1127 by Representative Ben Albritton (R-Bartow), respectively, stand to provide significant protection from costs that would otherwise be incurred from "special" hurricane taxes.
- HB 1119 by Representative Steve Crisafulli (R-Merritt Island) would extend the already popular "New Markets Tax Credit" program by increasing the amounts available to eligible companies and extend the program through the existence of an additional \$97 million in incentives.

Following the first week of Session 2012, AIF released its first episode of *AIFTV* for the regular session. View this week's episode which recaps the top highlights from Week 1.

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## Economic Development

In recent years, Associated Industries has been at the forefront of significant economic development policy initiatives meant to give existing and new businesses the ability and incentive to locate and grow in Florida. One of the cornerstone pieces of economic development legislation for AIF was a 2009 piece of legislation known as the *New Markets Tax Credit- Fast Track Economic Stimulus for Small Business* which was originally sponsored by incoming House Speaker Will Weatherford (R-Trinity). This legislation, passed and signed into law in 2009, relies on a market based approach to expand credit, capital and financial services to the state's low income communities across the state. By leveraging a \$26 billion federal program, the New Markets Tax Credit provides a modest state-level tax credit to encourage capital investments to be made in Florida's low income communities by utilizing federal oversight and allowing Florida to implement the program with minimal state resources. The program, with the potential to have a total economic impact of \$6.3 billion over the next ten years, is expected to incite some \$250 million in private sector investment in the short term. This economic development package included over \$97 million in tax credits for eligible businesses who show a long term commitment and investment into Florida's economy.

This year, AIF is working alongside Representative Steve Crisafulli (R-Merritt Island) on HB 1119 that would seek to win legislative approval for a reauthorization of the program that would increase the amounts available to eligible companies and extend the program through the existence of an additional \$97 million in incentives. This reauthorization is critical to allowing the initiatives of Speaker-designate Weatherford to continue so that investment and expansion is encouraged in some of the state's most needy areas. On Tuesday, January 17th this legislation passed the House Business and Consumer Affairs Subcommittee by a unanimous and bipartisan vote.

HB 1119 will now advance to the House Finance and Tax Committee for further consideration. A similar measure in the Senate – SB 1150 by Senator Garrett Richter (R-Naples) – is slated to be heard in the Senate Commerce & Tourism Committee on Thursday, January 19th at 8 am.

**AIF SUPPORTS the authorization of additional resources for eligible businesses that are committed to growing Florida's economy.**

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### **Growth Management**

On Tuesday, January 17th the House Business and Consumer Affairs Subcommittee took up and unanimously passed HB 651 by Representative Daniel Davis (R-Jacksonville).

This legislation authorizes local building code administrators and building officials to accept electronic submission of construction plans, drawings, specifications, reports, and other documents with approval of the building administrator or building official and allows licensees to electronically seal documents.

The bill will now go to the House Government Operations Appropriations Subcommittee.

**AIF SUPPORTS legislation that will generate cost savings resulting from efficiencies associated with electronic filing.**