

DAILY BRIEF

For the 2021 Legislative Session



FROM MARCH 15, 2021

ECONOMIC DEVELOPMENT

SB 1444 - Relating to Florida Small Manufacturing Business Recovery Act

On Monday, March 15, [SB 1444](#) by Senator Tom Wright (R-Port Orange) was heard by the Senate Commerce and Tourism Committee and was reported favorable with 11 yeas and 0 nays. **AIF's Senior Vice President of State and Federal Affairs, Brewster Bevis, stood in support of this legislation.**

The bill creates the Florida Small Manufacturing Business Recovery Act, to be administered by the Department of Economic Opportunity (DEO). The bill uses tax credits against the state insurance premium tax to incentivize investors to give funds, known as "relief contributions," to certified relief funds that will make capital or equity investments or loans with a maturity date of at least 2 years in an impact business. The total relief investment authorities are capped at \$100 million and relief contributions are capped at \$80 million.

An impact business is one that:

- Has fewer than 200 employees;
- Has its principal business operations in Florida; and
- Is engaged in manufacturing under NAICS code 31-33. A business not engaged in manufacturing is considered an impact business under the bill if the DEO has determined that an investment in such a business will benefit the state's recovery.

SB 1444 will now go to the Senate Finance and Tax Committee.

AIF supports legislation that supports Florida manufacturers who provide over 380,000 high wage jobs which drives the economy and furthers economic development in the state.