

Committee on Education Pre-k - 12

CS/CS/HB 965 — Florida Tax Credit Scholarship Program

by Appropriations Committee; Finance and Tax Committee; and Rep. Horner and others (CS/SB 1388 by Education Pre-K Committee and Senator Flores)

The bill makes three changes to the Florida Tax Credit Scholarship Program, which allows private, voluntary contributions from corporate donors to a nonprofit scholarship-funding organization (SFO). Under the bill, a corporation that contributes to the scholarship program for eligible economically disadvantaged students may claim the tax credit for donations to an eligible SFO up to the full amount of its state corporate income tax and insurance premium tax, instead of up to 75 percent of its tax. Taxpayers are permitted to carry forward an unused tax credit for up to five years. Additionally, the bill removes the prohibition against taxpayers rescinding tax credits unless the taxpayer has rescinded the credit less than once in the previous three tax years.

If approved by the Governor, these provisions take effect July 1, 2011.

Vote: Senate 34-5; House 96-18