



230942

LEGISLATIVE ACTION

Senate	.	House
Comm: FAV	.	
01/19/2012	.	
	.	
	.	
	.	

---

---

The Committee on Commerce and Tourism (Dockery) recommended the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause  
and insert:

Section 1. Paragraph (c) of subsection (3) of section  
288.9914, Florida Statutes, is amended to read:

288.9914 Certification of qualified investments; investment  
issuance reporting.—

(3) REVIEW.—

(c) The department may not approve a cumulative amount of  
qualified investments that may result in the claim of more than



230942

13 \$195 ~~\$97.5~~ million in tax credits during the existence of the  
14 program or more than \$40 ~~\$20~~ million in tax credits in a single  
15 state fiscal year. However, the potential for a taxpayer to  
16 carry forward an unused tax credit may not be considered in  
17 calculating the annual limit.

18 Section 2. Subsection (1) of section 288.9915, Florida  
19 Statutes, is amended to read:

20 288.9915 Use of proceeds from qualified investments;  
21 recordkeeping.—

22 (1) A qualified community development entity, before giving  
23 effect to the interest expense of ~~may not make cash interest~~  
24 ~~payments on~~ a long-term debt security that is a qualified  
25 investment in excess of the entity's cumulative operating  
26 income, may not make cash interest payments on such security for  
27 7 ~~6~~ years after ~~following the~~ issuance of such ~~the~~ security.

28 Section 3. This act shall take effect July 1, 2012.

29  
30 ===== T I T L E A M E N D M E N T =====

31 And the title is amended as follows:

32 Delete everything before the enacting clause  
33 and insert:

34 A bill to be entitled  
35 An act relating to the New Markets Development  
36 Program; amending s. 288.9914, F.S.; revising limits  
37 on tax credits that may be claimed by qualified  
38 community development entities under the program;  
39 amending s. 288.9915, F.S.; revising restrictions on a  
40 qualified community development entity's making of  
41 cash interest payments on certain long-term debt



230942

42

securities; providing an effective date.