

By the Committee on Commerce and Tourism; and Senators Richter and Bennett

577-02064-12

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1 A bill to be entitled  
2 An act relating to the New Markets Development  
3 Program; amending s. 288.9914, F.S.; revising limits  
4 on tax credits that may be claimed by qualified  
5 community development entities under the program;  
6 amending s. 288.9915, F.S.; revising restrictions on a  
7 qualified community development entity's making of  
8 cash interest payments on certain long-term debt  
9 securities; providing an effective date.

10  
11 Be It Enacted by the Legislature of the State of Florida:

12  
13 Section 1. Paragraph (c) of subsection (3) of section  
14 288.9914, Florida Statutes, is amended to read:

15 288.9914 Certification of qualified investments; investment  
16 issuance reporting.—

17 (3) REVIEW.—

18 (c) The department may not approve a cumulative amount of  
19 qualified investments that may result in the claim of more than  
20 \$195 ~~\$97.5~~ million in tax credits during the existence of the  
21 program or more than \$40 ~~\$20~~ million in tax credits in a single  
22 state fiscal year. However, the potential for a taxpayer to  
23 carry forward an unused tax credit may not be considered in  
24 calculating the annual limit.

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

27 288.9915 Use of proceeds from qualified investments;  
28 recordkeeping.—

29 (1) A qualified community development entity, before giving

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30 effect to the interest expense of ~~may not make cash interest~~  
31 ~~payments on~~ a long-term debt security that is a qualified  
32 investment in excess of the entity's cumulative operating  
33 income, may not make cash interest payments on such security for  
34 7 ~~6~~ years after ~~following the~~ issuance of such ~~the~~ security.

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