

Amendment No. \_\_\_\_ (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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Representative(s) Minton offered the following:

**Amendment (with title amendment)**

On page 14, between lines 18 and 19 of the bill,

insert:

Section 18. Subsection (10) of section 220.02, Florida Statutes, is amended to read:

220.02 Legislative intent.--

(10) It is the intent of the Legislature that credits against either the corporate income tax or the franchise tax be applied in the following order: those enumerated in s. 220.68, those enumerated in s. 631.719(1), those enumerated in s. 631.705, those enumerated in s. 220.18, those enumerated in s. 631.828, those enumerated in s. 220.181, those enumerated in s. 220.183, those enumerated in s. 220.182, those enumerated in s. 220.1895, those enumerated in s. 221.02, those enumerated in s. 220.184, those enumerated in s. 220.186, ~~and~~ those enumerated in s. 220.188, and those enumerated in s. 220.1896.

Section 19. Paragraph (gg) is added to subsection (1)

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1 of section 220.03, Florida Statutes, to read:

2 220.03 Definitions.--

3 (1) SPECIFIC TERMS.--When used in this code, and when  
4 not otherwise distinctly expressed or manifestly incompatible  
5 with the intent thereof, the following terms shall have the  
6 following meanings:

7 (gg) "Florida Agriculture Center and Horse Park  
8 contribution" means the grant of cash or other liquid assets  
9 by a business firm to the Florida Agriculture Center and Horse  
10 Park.

11 Section 20. Subparagraph 10. of paragraph (a) of  
12 subsection (1) of section 220.13, Florida Statutes, is added  
13 to read:

14 220.13 "Adjusted federal income" defined.--

15 (1) The term "adjusted federal income" means an amount  
16 equal to the taxpayer's taxable income as defined in  
17 subsection (2), or such taxable income of more than one  
18 taxpayer as provided in s. 220.131, for the taxable year,  
19 adjusted as follows:

20 (a) Additions.--There shall be added to such taxable  
21 income:

22 10. The amount taken as a credit for the taxable year  
23 under s. 220.1896.

24 Section 21. Section 220.1896, Florida Statutes, is  
25 created to read:

26 220.1896 Florida Agriculture Center and Horse Park  
27 contribution tax credit.--

28 (1) CREDITS.--

29 (a) There shall be allowed a credit of 100 percent of  
30 a contribution against the tax imposed by this chapter to any  
31 business that makes a qualified contribution to the Florida

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1 Agriculture Center and Horse Park.

2 (b) No business firm shall receive more than \$200,000  
3 in annual tax credits for all approved Florida Agriculture  
4 Center and Horse Park contributions made in any one year.

5 (c) The total amount of tax credit which may be  
6 granted for all contributions approved under this section is  
7 \$2 million annually.

8 (d) All applications for the tax credit shall require  
9 the prior approval of the Department of Agriculture and  
10 Consumer Services.

11 (e) If the credit granted pursuant to this section is  
12 not fully used in any one year because of insufficient tax  
13 liability on the part of the business firm, the unused amount  
14 may be carried forward for a period not to exceed 5 years. The  
15 carryover credit may be used in a subsequent year when the tax  
16 imposed by this chapter for such year exceeds the credit for  
17 such year under this section after applying the other credits  
18 and unused credit carryovers in the order provided in s.  
19 220.02(10).

20 (f) A taxpayer who files a Florida consolidated return  
21 as a member of an affiliated group pursuant to s. 220.131(1)  
22 may be allowed the credit on a consolidated return basis.

23 (2) ELIGIBILITY REQUIREMENTS.--

24 (a) All Florida Agriculture Center and Horse Park  
25 contributions by a business firm shall be in the form  
26 specified in s. 220.03(1)(gg).

27 (b) All Florida Agriculture Center and Horse Park  
28 contributions must be reserved exclusively for use in Florida  
29 Agriculture Center and Horse Park projects.

30 (3) APPLICATION REQUIREMENTS.--

31 (a) Any business wishing to make an eligible

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1 contribution to the Florida Agriculture Center and Horse Park  
2 must submit an application for tax credit to the Department of  
3 Agriculture and Consumer Services including such information  
4 as may be prescribed by rule.

5 (b) The business firm must submit a separate  
6 application for tax credit for each individual contribution it  
7 proposes to contribute.

8 (4) ADMINISTRATION.--

9 (a) The Department of Agriculture and Consumer  
10 Services is authorized to promulgate all rules necessary to  
11 administer this section, including rules for the approval or  
12 disapproval of contributions by business firms.

13 (b) The decision of the Department of Agriculture and  
14 Consumer Services shall be in writing, and, if approved, the  
15 proposal shall state the maximum credit allowable to the  
16 business firm. A copy of the decision shall be transmitted to  
17 the executive director of the Department of Revenue, who shall  
18 apply such credit to the tax liability of the business firm.

19 (c) The Department of Agriculture and Consumer  
20 Services shall periodically monitor the Florida Agriculture  
21 Center and Horse Park in a manner consistent with available  
22 resources to ensure that resources are utilized in accordance  
23 with this section.

24 (d) The Department of Revenue shall promulgate any  
25 rules necessary to ensure the orderly implementation and  
26 administration of this section.

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

30 And the title is amended as follows:

31 On page 3, line 2 after the semicolon,

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1 insert:  
2 amending s. 220.03, F.S.; defining "Florida  
3 Agriculture Center and Horse Park contribution"  
4 for purposes of corporate income tax; creating  
5 s. 220.1896, F.S.; providing a credit against  
6 such tax for contributions to the center;  
7 providing limitations; providing duties of the  
8 Department of Agriculture and Consumer Services  
9 and the Department of Revenue; providing  
10 eligibility and application requirements;  
11 providing for carryover of the credit;  
12 providing for rules; amending s. 220.02, F.S.;  
13 providing order of credits; amending s. 220.13,  
14 F.S.; providing for addition of such credits to  
15 taxable income in determining adjusted federal  
16 income for corporate income tax purposes;

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