

By Senator Horne

6-428-99

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A bill to be entitled
An act relating to community contribution tax credits; amending ss. 220.183, 624.5105, F.S.; increasing the annual limitation on the amount of such credits which may be granted against the corporate income tax and insurance premium taxes; providing an effective date.

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

Section 1. Paragraph (c) of subsection (3) of section 220.183, Florida Statutes, 1998 Supplement, is amended to read:

220.183 Community contribution tax credit.--
(3) AUTHORIZATION TO GRANT COMMUNITY CONTRIBUTION TAX CREDITS; LIMITATIONS ON INDIVIDUAL CREDITS AND PROGRAM SPENDING.--

(c) The total amount of tax credit which may be granted for all programs approved under this section and s. 624.5105 is \$10~~\$5~~ million annually.

Section 2. Paragraph (c) of subsection (3) of section 624.5105, Florida Statutes, 1998 Supplement, is amended to read:

624.5105 Community contribution tax credit; legislative findings; policy and purpose; authorization; limitations; eligibility and application requirements; administration; definitions; expiration.--

(3) AUTHORIZATION TO GRANT TAX CREDITS; LIMITATIONS.--

(c) The total amount of tax credit which may be granted for all programs approved under this section and s. 220.183 is \$10~~\$5~~ million annually.

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Section 3. This act shall take effect July 1, 1999.

SENATE SUMMARY

Increases the annual limitation on the total amount of community contribution tax credits which may be granted against the corporate income tax and insurance premium taxes from \$5 million to \$10 million.