

By Representative Fuller

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

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

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11           Section 1. Paragraph (c) of subsection (3) of section  
12   220.183, Florida Statutes, 1998 Supplement, is amended to  
13   read:

14           220.183 Community contribution tax credit.--

15           (3) AUTHORIZATION TO GRANT COMMUNITY CONTRIBUTION TAX  
16   CREDITS; LIMITATIONS ON INDIVIDUAL CREDITS AND PROGRAM  
17   SPENDING.--

18           (c) The total amount of tax credit which may be  
19   granted for all programs approved under this section and s.  
20   624.5105 is \$10~~\$5~~ million annually.

21           Section 2. Paragraph (c) of subsection (3) of section  
22   624.5105, Florida Statutes, 1998 Supplement, is amended to  
23   read:

24           624.5105 Community contribution tax credit;  
25   legislative findings; policy and purpose; authorization;  
26   limitations; eligibility and application requirements;  
27   administration; definitions; expiration.--

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

29           (c) The total amount of tax credit which may be  
30   granted for all programs approved under this section and s.  
31   220.183 is \$10~~\$5~~ million annually.

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

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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.