

Bill No. CS for CS for CS for SB 1406, 1st Eng.

Amendment No.     

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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11	Senator Latvala moved the following amendment:		
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13	<b>Senate Amendment (with title amendment)</b>		
14	On page 103, between lines 10 and 11,		
15			
16	insert:		
17	Section 35. Paragraph (h) of subsection (1) and		
18	subsections (2) and (4) of section 220.191, Florida Statutes,		
19	are amended to read:		
20	220.191 Capital investment tax credit.--		
21	(1) DEFINITIONS.--For purposes of this section:		
22	(h) "Qualifying project" means a new or expanding		
23	facility in this state which <u>either</u> :		
24	<u>1.</u> Creates at least 100 new jobs in this state and is		
25	in one of the high-impact sectors identified by Enterprise		
26	Florida, Inc., and certified by the office pursuant to s.		
27	288.108(6), including, but not limited to, aviation,		
28	aerospace, automotive, and silicon technology industries;--		
29	<u>2.</u> <u>Creates at least 75 new jobs in this state, is in</u>		
30	<u>one of the high-impact sectors identified by Enterprise</u>		
31	<u>Florida, Inc., and certified by the office pursuant to s.</u>		

Bill No. CS for CS for CS for SB 1406, 1st Eng.

Amendment No. \_\_\_\_

1 288.108(6) and is located in a brownfield area; or  
2 3. Creates at least 1,500 new jobs, with an average  
3 projected wage on the date of application of not less than 100  
4 percent of the average private sector wage in the area, is in  
5 one of the target industries sectors, commences operation in  
6 this state after July 1, 1999, and is located in a county with  
7 a population of fewer than 1 million which had an unemployment  
8 rate in the previous calendar year of at least 20 percent  
9 above the state unemployment rate according to the Department  
10 of Labor and Employment Security. Notwithstanding the  
11 provisions of subsection (2), the credit granted under this  
12 subparagraph shall be available for three years.

13 (2) An annual credit against the tax imposed by this  
14 chapter shall be granted to any qualifying business in an  
15 amount equal to 5 percent of the eligible capital costs  
16 generated by a qualifying project, for a period not to exceed  
17 20 years beginning with the commencement of operations of the  
18 project. The tax credit shall be granted against only the  
19 corporate income tax liability or the premium tax liability  
20 generated by or arising out of the qualifying project, and the  
21 sum of all tax credits provided pursuant to this section shall  
22 not exceed 100 percent of the eligible capital costs of the  
23 project. In no event may any credit granted under this section  
24 be carried forward or backward by any qualifying business with  
25 respect to a subsequent or prior year. The annual tax credit  
26 granted under this section shall not exceed the following  
27 percentages of the annual corporate income tax liability or  
28 the premium tax liability generated by or arising out of a  
29 qualifying project:

30 (a) One hundred percent for a qualifying project which  
31 results in a cumulative capital investment of at least \$100

Bill No. CS for CS for CS for SB 1406, 1st Eng.

Amendment No. \_\_\_\_

1 million.

2 (b) Seventy-five percent for a qualifying project  
3 which results in a cumulative capital investment of at least  
4 \$50 million but less than \$100 million.

5 (c) Fifty percent for a qualifying project which  
6 results in a cumulative capital investment of at least \$25  
7 million but less than \$50 million.

8 (d) Twenty-five percent for a qualifying project under  
9 subparagraph (1)(h)3. which results in a cumulative capital  
10 investment of at least \$25 million but less than \$50 million.

11  
12 A qualifying project which results in a cumulative capital  
13 investment of less than \$25 million is not eligible for the  
14 capital investment tax credit. An insurance company claiming a  
15 credit against premium tax liability under this program shall  
16 not be required to pay any additional retaliatory tax levied  
17 pursuant to s. 624.5091 as a result of claiming such credit.  
18 Because credits under this section are available to an  
19 insurance company, s. 624.5091 does not limit such credit in  
20 any manner.

21 (4) The office, upon application by the business and  
22 evaluation and a recommendation by Enterprise Florida, Inc.,  
23 may ~~shall first~~ certify a business as eligible to receive tax  
24 credits pursuant to this section prior to the commencement of  
25 operations of a qualifying project, and such certification  
26 shall be transmitted to the Department of Revenue. Upon  
27 receipt of the certification, the Department of Revenue shall  
28 enter into a written agreement with the qualifying business  
29 specifying, at a minimum, the method by which income generated  
30 by or arising out of the qualifying project will be  
31 determined.

Bill No. CS for CS for CS for SB 1406, 1st Eng.

Amendment No. \_\_\_\_

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(Redesignate subsequent sections.)

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

And the title is amended as follows:

On page 5, line 23, following the semicolon

insert:

amending s. 220.191, F.S.; redefining the term  
"qualifying project" with respect to capital  
investment tax credits; providing capital  
investment tax credits for certain projects;