

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. Creates at least 100 new jobs in this state and is</u>		
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. 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>		

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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, and is located in a  
 6 county with a population of fewer than 1 million which had an  
 7 unemployment rate in the previous calendar year of at least 20  
 8 percent above the state unemployment rate according to the  
 9 Department of Labor and Employment Security.

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

27 (a) One hundred percent for a qualifying project which  
 28 results in a cumulative capital investment of at least \$100  
 29 million.

30 (b) Seventy-five percent for a qualifying project  
 31 which results in a cumulative capital investment of at least

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1 \$50 million but less than \$100 million.

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

5 (d) Twenty-five percent for a qualifying project under  
6 subparagraph (1)(h)3. which results in a cumulative capital  
7 investment of at least \$25 million but less than \$50 million.  
8 For businesses seeking certification under this paragraph, the  
9 office may receive an application at any time but may not  
10 certify a business sooner than 18 months after the  
11 commencement of operations.

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

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

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1 determined.

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3 (Redesignate subsequent sections.)

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

7 And the title is amended as follows:

8 On page 5, line 23, following the semicolon

9

10 insert:

11 amending s. 220.191, F.S.; redefining the term

12 "qualifying project" with respect to capital

13 investment tax credits; providing capital

14 investment tax credits for certain projects;

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