

By Senator Sebesta

20-603-01

1 A bill to be entitled
 2 An act relating to the State University System;
 3 creating s. 240.6065, F.S.; establishing the
 4 industrial partnership professorship program
 5 within the State University System; providing
 6 that certain professorships shall be
 7 established by contract; providing for
 8 contribution by sponsoring corporations;
 9 specifying percentage of such contribution;
 10 providing for credit against the corporate
 11 income tax for contributions made by a
 12 sponsoring corporation; creating s. 220.192,
 13 F.S.; providing a credit against the corporate
 14 income tax for contributions made by a
 15 corporation sponsoring an industrial
 16 partnership professorship; providing for
 17 carryover of the credit; providing for
 18 reduction of credit under certain
 19 circumstances; authorizing rules; amending s.
 20 220.02, F.S.; providing order of credits
 21 against the tax; amending s. 220.13, F.S.;
 22 providing an addition to adjusted federal
 23 income; providing for future repeal of ss.
 24 240.6065, 220.192, F.S.; providing an effective
 25 date.

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

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 29 Section 1. Section 240.6065, Florida Statutes, is
 30 created to read:
 31 240.6065 Industrial partnership professorships.--

1 (1) LEGISLATIVE INTENT.--The Legislature recognizes
2 that while mastery of a formal knowledge base within academic
3 disciplines is critical to the success of today's university
4 graduates, there are practical components of many disciplines
5 which can best and most effectively be transmitted by persons
6 possessing significant expertise in a particular field gained
7 through years of practical experience. The Legislature also
8 recognizes that this is particularly true in the case of
9 disciplines in which the rapid pace of technological
10 development quickly renders even the most recent texts and
11 research outdated, and that the availability to students of
12 instructors whose primary vocation is as a practitioner,
13 rather than as an academic, can be invaluable.

14 (2) INDUSTRIAL PARTNERSHIP PROFESSORSHIP
15 PROGRAM.--There is established within the State University
16 System an Industrial Partnership Professorship Program. A
17 maximum of 15 professorships may be established by the Board
18 of Regents for the purpose of bringing into a university
19 setting instructional or research personnel whose formal
20 training and experiential backgrounds are not primarily those
21 required of traditional university faculty or instructional
22 personnel.

23 (a) Industrial partnership professorships shall be
24 established at any university within the State University
25 System by means of a contract between the university and a
26 corporation or corporations agreeing to sponsor the
27 professorship. A contract for an industrial partnership
28 professorship shall be for a sponsorship minimum of 1 year and
29 may be renewed for additional periods. The contract must
30 include the terms and conditions of employment of an
31 industrial partnership professor and the amount the sponsoring

1 corporation or corporations are to contribute on a yearly
2 basis to the establishment and maintenance of the
3 professorship. The sponsoring corporation shall provide
4 two-thirds of the costs of each professorship and the State
5 University System shall provide one-third.

6 (b) Total expenditures by the State University System
7 for the Industrial Partnership Professorship Program may not
8 exceed \$500,000 in any fiscal year.

9 (c) The university may use existing personnel
10 classifications as appropriate for the duties of the
11 industrial partnership professor.

12 (d) In consideration for sponsoring an industrial
13 partnership professorship, the corporation or corporations
14 sponsoring the professorship shall be allowed an annual credit
15 against the corporate income tax, as provided in s. 220.192,
16 for one-half of the amount contributed to the establishment
17 and maintenance of an industrial partnership professorship
18 during the corporate tax year.

19 (3) RULES.--The Department of Revenue may adopt
20 necessary rules to administer this section.

21 Section 2. Section 220.192, Florida Statutes, is
22 created to read:

23 220.192 Industrial partnership professorship tax
24 credit.--

25 (1) A credit against the tax imposed by this chapter
26 shall be allowed to any corporation that enters into a
27 contract with a university within the State University System
28 for the establishment of an industrial partnership
29 professorship as provided in s. 240.6065, which credit shall
30 be equal to one-half of the amount of such corporation's
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1 contribution during its tax year to the establishment and
2 maintenance of an industrial partnership professorship.

3 (2) If any credit granted pursuant to this section is
4 not fully used in the first year for which it becomes
5 available, the unused amount may be carried forward for a
6 period not to exceed 5 years. The carryover may be used in a
7 subsequent year when the tax imposed by this chapter for such
8 year exceeds the credit for such year under this section after
9 applying the other credits and unused credit carryovers in the
10 order provided in s. 220.02(8).

11 (3) The credit granted under this section shall be
12 reduced to the extent that the duties of the Industrial
13 Partnership Professorship include sponsored research
14 contracts, as defined in s. 220.15(2)(c).

15 (4) The Department of Revenue may adopt rules to
16 administer this section.

17 Section 3. Subsection (8) of section 220.02, Florida
18 Statutes, is amended to read:

19 220.02 Legislative intent.--

20 (8) It is the intent of the Legislature that credits
21 against either the corporate income tax or the franchise tax
22 be applied in the following order: those enumerated in s.
23 631.828, those enumerated in s. 220.191, those enumerated in
24 s. 220.181, those enumerated in s. 220.183, those enumerated
25 in s. 220.182, those enumerated in s. 220.1895, those
26 enumerated in s. 221.02, those enumerated in s. 220.184, those
27 enumerated in s. 220.186, those enumerated in s. 220.1845,
28 those enumerated in s. 220.19, ~~and~~ those enumerated in s.
29 220.185, and those enumerated in s. 220.192.

30 Section 4. Paragraph (a) of subsection (1) of section
31 220.13, Florida Statutes, is amended to read:

1 220.13 "Adjusted federal income" defined.--
2 (1) The term "adjusted federal income" means an amount
3 equal to the taxpayer's taxable income as defined in
4 subsection (2), or such taxable income of more than one
5 taxpayer as provided in s. 220.131, for the taxable year,
6 adjusted as follows:
7 (a) Additions.--There shall be added to such taxable
8 income:
9 1. The amount of any tax upon or measured by income,
10 excluding taxes based on gross receipts or revenues, paid or
11 accrued as a liability to the District of Columbia or any
12 state of the United States which is deductible from gross
13 income in the computation of taxable income for the taxable
14 year.
15 2. The amount of interest which is excluded from
16 taxable income under s. 103(a) of the Internal Revenue Code or
17 any other federal law, less the associated expenses disallowed
18 in the computation of taxable income under s. 265 of the
19 Internal Revenue Code or any other law, excluding 60 percent
20 of any amounts included in alternative minimum taxable income,
21 as defined in s. 55(b)(2) of the Internal Revenue Code, if the
22 taxpayer pays tax under s. 220.11(3).
23 3. In the case of a regulated investment company or
24 real estate investment trust, an amount equal to the excess of
25 the net long-term capital gain for the taxable year over the
26 amount of the capital gain dividends attributable to the
27 taxable year.
28 4. That portion of the wages or salaries paid or
29 incurred for the taxable year which is equal to the amount of
30 the credit allowable for the taxable year under s. 220.181.
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1 The provisions of this subparagraph shall expire and be void
2 on June 30, 2005.

3 5. That portion of the ad valorem school taxes paid or
4 incurred for the taxable year which is equal to the amount of
5 the credit allowable for the taxable year under s. 220.182.

6 The provisions of this subparagraph shall expire and be void
7 on June 30, 2005.

8 6. The amount of emergency excise tax paid or accrued
9 as a liability to this state under chapter 221 which tax is
10 deductible from gross income in the computation of taxable
11 income for the taxable year.

12 7. That portion of assessments to fund a guaranty
13 association incurred for the taxable year which is equal to
14 the amount of the credit allowable for the taxable year.

15 8. In the case of a nonprofit corporation which holds
16 a pari-mutuel permit and which is exempt from federal income
17 tax as a farmers' cooperative, an amount equal to the excess
18 of the gross income attributable to the pari-mutuel operations
19 over the attributable expenses for the taxable year.

20 9. The amounts ~~amount~~ taken as a credit for the
21 taxable year under ss.s.220.1895 and 220.192.

22 10. Up to nine percent of the eligible basis of any
23 designated project which is equal to the credit allowable for
24 the taxable year under s. 220.185.

25 Section 5. Sections 240.6065 and 220.192, Florida
26 Statutes, as created by this act, are repealed July 1, 2011.

27 Section 6. This act shall take effect July 1, 2001.
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SENATE SUMMARY

Establishes the Industrial Partnership Professorship Program within the State University System for the purpose of bringing into a university instructional or research personnel whose formal training and experiential backgrounds are not primarily those of traditional university faculty or instructional personnel. Provides that such professorships shall be established by a contract between the university and a corporation that agrees to sponsor the professorship. Specifies that such contract be for a minimum of 1 year. Provides contract specifications. Provides for contribution by the sponsoring corporation of 75 percent of the yearly total cost of establishing and maintaining the professorship. Provides for a credit against the corporate income tax for the contribution. Provides for the order of credits against the tax. (See bill for details.)