

By Representative Wallace

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; authorizing rules;
 18 amending s. 220.02, F.S.; providing order of
 19 credits against the tax; providing for future
 20 repeal of ss. 240.6065 and 220.192, F.S.;
 21 providing an effective date.

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

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 25 Section 1. Section 240.6065, Florida Statutes, is
 26 created to read:

27 240.6065 Industrial partnership professorships.--
 28 (1) LEGISLATIVE INTENT.--The Legislature recognizes
 29 that while mastery of a formal knowledge base within academic
 30 disciplines is critical to the success of today's university
 31 graduates, there are practical components of many disciplines

1 which can best and most effectively be transmitted by persons
2 possessing significant expertise in a particular field gained
3 through years of practical experience. The Legislature also
4 recognizes that this is particularly true in the case of
5 disciplines in which the rapid pace of technological
6 development quickly renders even the most recent texts and
7 research outdated, and that the availability to students of
8 instructors whose primary vocation is as a practitioner,
9 rather than an academic, can be invaluable.

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

19 (a) Industrial partnership professorships shall be
20 established at any university within the State University
21 System by means of a contract between the university and a
22 corporation or corporations agreeing to sponsor the
23 professorship. A contract for an industrial partnership
24 professorship shall be for a sponsorship minimum of 1 year and
25 may be renewed for additional periods. The contract must
26 include the terms and conditions of employment of an
27 industrial partnership professor and the amount the sponsoring
28 corporation or corporations are to contribute on a yearly
29 basis to the establishment and maintenance of the
30 professorship. The sponsoring corporation shall provide
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1 two-thirds of the costs of each professorship and the State
2 University System shall provide one-third.

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

6 (c) The university may use existing personnel
7 classifications as appropriate for the duties of the
8 industrial partnership professor.

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

16 (3) The Department of Revenue may adopt rules to
17 administer this section.

18 Section 2. Section 220.192, Florida Statutes, is
19 created to read:

20 220.192 Industrial partnership professorship tax
21 credit.--

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

30 (2) If any credit granted pursuant to this section is
31 not fully used in the first year for which it becomes

1 available, the unused amount may be carried forward for a
2 period not to exceed 5 years. The carryover may be used in a
3 subsequent year when the tax imposed by this chapter for such
4 year exceeds the credit for such year under this section after
5 applying the other credits and unused credit carryovers in the
6 order provided in s. 220.02(8).

7 (3) The Department of Revenue is authorized to adopt
8 rules pursuant to ss. 120.54 and 120.536(1) to administer this
9 section.

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

12 220.02 Legislative intent.--

13 (8) It is the intent of the Legislature that credits
14 against either the corporate income tax or the franchise tax
15 be applied in the following order: those enumerated in s.
16 631.828, those enumerated in s. 220.191, those enumerated in
17 s. 220.181, those enumerated in s. 220.183, those enumerated
18 in s. 220.182, those enumerated in s. 220.1895, those
19 enumerated in s. 221.02, those enumerated in s. 220.184, those
20 enumerated in s. 220.186, those enumerated in s. 220.1845,
21 those enumerated in s. 220.19, ~~and~~ those enumerated in s.
22 220.185, and those enumerated in s. 220.192.

23 Section 4. Sections 240.6065 and 220.192, Florida
24 Statutes, as created by this act are repealed July 1, 2011.

25 Section 5. This act shall take effect July 1, 2001.
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HOUSE SUMMARY

Establishes the Industrial Partnership Professorship Program within the State University System for the purpose of bringing into a university setting instructional or research personnel whose formal training and experiential backgrounds are not primarily those of traditional university faculty or instructional personnel. Provides for a maximum of 15 industrial partnership professorships to be established by the Board of Regents. Provides that such professorships shall be established by contract between the university and the sponsoring corporations. Specifies that contracts shall be for a minimum period of 1 year, and may be renewed for additional periods. Limits total program expenditures to \$500,000 in any fiscal year. Provides for credit against the corporate income tax for 50 percent of the yearly total cost of establishing and maintaining the professorship. Provides for carryover of the credit. Authorizes the Department of Revenue to adopt rules to administer the tax credit. Provides order of credits against the tax.