

Amendment No. 1 (for drafter's use only)

| | <u>Senate</u> | CHAMBER ACTION | <u>House</u> |
|---|---------------|----------------|--------------|
| 1 | | . | |
| 2 | | . | |
| 3 | | . | |
| 4 | | . | |

ORIGINAL STAMP BELOW

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

The Committee on Fiscal Policy & Resources offered the following:

Amendment (with title amendment)

On page 2, lines 17 through 31,
remove: all of said lines,

and insert:

(5) Within 10 working days after receipt of a completed application for a tax credit voucher authorized in this section, the department shall inform the business that the application has been approved. The credit may be taken on the first return due after receipt of approval from the department.

(6) In the event the application is incomplete or insufficient to support the voucher authorized in this section, the department shall deny the voucher and notify the business of the fact. The business may reapply for this voucher.

(7) Small businesses applying for the tax credit voucher may elect to use the voucher against the sales and use

Amendment No. 1 (for drafter's use only)

1 tax under chapter 212, Florida Statutes, or the corporate
2 income tax under chapter 220, Florida Statutes. Once the
3 election has been made, the business shall not apply the
4 credit voucher against any other tax imposed by law. The
5 voucher may be used against existing tax liabilities under
6 either chapter and, if not fully used in the first taxable
7 year, may be allowed as a credit carryover against tax
8 liabilities in future time periods, not to exceed 5 years or
9 until such amount is fully used, whichever occurs first.

10 (8) The credit provided in this section shall not be
11 allowed for any month in which the tax due for such period or
12 the tax return required pursuant to s. 212.11 for such period
13 is delinquent.

14 (9) Any person who fraudulently claims this credit is
15 liable for repayment of the credit plus a mandatory penalty of
16 100 percent of the credit plus interest at the rate provided
17 in chapter 212.

18 (10) The employment incentive provided by this act
19 shall be available to small businesses until July 1, 2006, or
20 until 25,000 tax credit vouchers have been issued by the
21 Department of Revenue, whichever occurs first.

22

23

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

25 And the title is amended as follows:

26 On page 1, lines 5 through 7,
27 remove: all of said lines,

28

29 and insert:

30 to develop forms and procedures; setting a time
31 limit for the Department of Revenue to approve

Amendment No. 1 (for drafter's use only)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31

applications for tax credit vouchers; providing
procedures for incomplete applications;
limiting the availability of the credit
vouchers; providing penalties for fraudulently
claiming a tax credit voucher; providing an
effective date.