

By Senator Silver

38-34-02

1                                   A bill to be entitled  
2           An act relating to the corporate income tax;  
3           creating s. 220.17, F.S.; providing for a  
4           credit against the tax for a taxpayer that  
5           provides its employees with long-term-care  
6           insurance coverage; defining terms; amending s.  
7           220.02, F.S.; providing for the order in which  
8           credits are to be applied; providing  
9           retroactive applicability; providing an  
10          effective date.

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

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14           Section 1. Section 220.17, Florida Statutes, is  
15 created to read:

16           220.17 Long-term-care insurance coverage tax credit.--

17           (1) A credit against the tax imposed by this chapter  
18 shall be allowed to a taxpayer that provides long-term-care  
19 insurance coverage for the taxpayer's employees. The amount of  
20 the credit shall be equal to 25 percent of the cost of  
21 providing the coverage. The amount of the credit claimed in an  
22 accounting year in which the cost is incurred may not exceed  
23 50 percent of the tax liability otherwise due that year.

24           (2) As used in this section, the term:

25           (a) "Cost of providing the coverage" means the cost of  
26 premiums incurred by the taxpayer for the purchase of a  
27 long-term-care policy or policies for employees.

28           (b) "Long-term-care insurance coverage" means a group  
29 or individual insurance policy, or portion thereof, which  
30 provides benefits for a period of not less than 12 months for  
31 each person covered under the policy on an expense-incurred,

