

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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Representative Mack offered the following:

**Amendment (with title amendment)**

On page 2429, between line(s) 7 and 8,  
insert:

Section 1978. Paragraph (c) of subsection (7) and  
subsection (17) of section 288.99, Florida Statutes, are amended  
to read:

288.99 Certified Capital Company Act.--

(7) ANNUAL TAX CREDIT; MAXIMUM AMOUNT; ALLOCATION  
PROCESS.--

(c) Each certified capital company must apply to the  
office for an allocation of premium tax credits for potential  
certified investors on a form developed by the office with the  
cooperation of the Department of Revenue. The form shall be  
accompanied by an affidavit from each potential certified

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28 investor confirming that the potential certified investor has  
29 agreed to make an investment of certified capital in a certified  
30 capital company up to a specified amount, subject only to the  
31 receipt of a premium tax credit allocation pursuant to this  
32 subsection. No certified capital company shall submit premium  
33 tax allocation claims on behalf of certified investors that in  
34 the aggregate would exceed the total dollar amount set forth in  
35 this subsection ~~appropriated by the Legislature~~ for a the  
36 specific program. No allocation shall be made to the potential  
37 investors of a certified capital company under Program Two  
38 unless such certified capital company has filed premium tax  
39 allocation claims of not less than \$15 million in the aggregate.

40 (17) Notwithstanding the limitations set forth in  
41 paragraph (7)(a), in the first fiscal year in which the total  
42 insurance premium tax collections as determined by the Revenue  
43 Estimating Conference exceed collections for fiscal year 2000-  
44 2001 by more than the total amount of tax credits issued  
45 pursuant to this section which were used by certified investors  
46 in that year, the office shall ~~may~~ allocate to certified  
47 investors in accordance with paragraph (7)(a) tax credits for  
48 Program Two. The department shall establish, by rule, a date and  
49 procedures by which certified capital companies must file  
50 applications for allocations of such additional premium tax  
51 credits, which date shall be no later than 180 days from the  
52 date of determination by the Revenue Estimating Conference. With  
53 respect to new certified capital invested and premium tax  
54 credits earned pursuant to this subsection, the schedule  
55 specified in subparagraphs (5)(a)1.-4. is satisfied by  
56 investments by December 31 of the 2nd, 3rd, 4th, and 5th

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57 calendar year, respectively, after the date established by the  
 58 department for applications of additional premium tax credits.  
 59 The department shall adopt rules by which an entity not already  
 60 certified as a certified capital company may apply for  
 61 certification as a certified capital company for participation  
 62 in this additional allocation. The insurance premium tax credit  
 63 authorized by Program Two may not be used by certified investors  
 64 until the annual return due March 1, 2006 ~~2004~~, and may be used  
 65 ~~on all subsequent returns and estimated payments; however,~~  
 66 ~~notwithstanding the provisions of s. 624.5092(2)(b), the~~  
 67 ~~installments of taxes due and payable on April 15, 2004, and~~  
 68 ~~June 15, 2004, shall be based on the net tax due in 2003 not~~  
 69 ~~taking into account credits granted pursuant to this section for~~  
 70 ~~Program Two.~~

71  
 72 ===== T I T L E A M E N D M E N T =====

73 On page 14, line(s) 11,  
 74 after the semicolon, insert:

75  
 76 amending s. 288.99, F.S.; requiring the Office of Tourism,  
 77 Trade, and Economic Development to allocate certain Program Two  
 78 tax credits to certified investors under the Certified Capital  
 79 Company Act; deleting provisions authorizing use of certain  
 80 insurance premium tax credits on certain returns and estimated  
 81 payments;