

By Senator Fasano

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A bill to be entitled
An act relating to community contribution tax credit; amending s. 220.183, F.S.; requiring that no more than 50 percent of the available annual tax credits may be granted for very-low-income households in order to be eligible for a community contribution tax credit; providing an effective date.

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

Section 1. Paragraph (b) of subsection (2) of section 220.183, Florida Statutes, is amended to read:

220.183 Community contribution tax credit.--

(2) ELIGIBILITY REQUIREMENTS.--

(b) All community contributions must be reserved exclusively for use in projects as defined in s. 220.03(1)(t). No more than 50 percent of the available annual tax credits may be granted for very-low-income households under s. 420.9071(28). ~~The Office of Tourism, Trade, and Economic Development may reserve up to 50 percent of the available annual tax credits for housing for very-low-income households pursuant to s. 420.9071(28) for the first 6 months of the fiscal year.~~

Section 2. This act shall take effect upon becoming a law.

SENATE SUMMARY

Requires that no more than 50 percent of the available annual tax credits may be granted for very-low-income households in order to be eligible for a community contribution tax credit.