

By the Committee on Comprehensive Planning; and Senator Fasano

316-2063-03

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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 low-income and very-low-income households, under certain conditions, 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)1. All community contributions must be reserved exclusively for use in projects as defined in s. 220.03(1)(t). ~~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.~~

2. Within the first 6 months of the fiscal year, no more than 50 percent of the annual tax credits may be approved for donations made to approved sponsors for projects that provide housing for low-income or very-low-income households as defined in s. 420.9071(19) and (28).

If less than 50 percent of the annual tax credits for donations made to approved sponsors for projects other than those for low-income or very-low-income households are

1 approved within the first 6 months of the fiscal year, the
2 Office of Tourism, Trade, and Economic Development may approve
3 the balance of tax credits for donations made to approved
4 sponsors for projects that provide housing for low-income or
5 very-low-income households.

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

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9 STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
10 COMMITTEE SUBSTITUTE FOR
11 Senate Bill 1828

12 The Committee Substitute differs from the bill as filed in
13 that it requires that no more than 50 percent of available
14 community contribution tax credits may be granted to
15 businesses contributing to qualified entities constructing or
16 rehabilitating low and very-low-income housing. However, if
17 businesses contributing to qualified non-housing entities do
18 not claim the credits within the first 6 months of the fiscal
19 year, the credits become available for businesses contributing
20 for qualified housing programs.