

By Senator Lee

10-1064-03

1 A bill to be entitled
2 An act relating to scholarship funding tax
3 credits; amending s. 220.187, F.S.; increasing
4 the total amount of tax credit which may be
5 granted each state fiscal year; providing for
6 the scholarship amounts awarded to be annually
7 adjusted based on the percentage change in the
8 Consumer Price Index; providing an effective
9 date.

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

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13 Section 1. Paragraph (b) of subsection (3) and
14 paragraph (c) of subsection (4) of section 220.187, Florida
15 Statutes, are amended to read:

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17 220.187 Credits for contributions to nonprofit
scholarship-funding organizations.--

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19 (3) AUTHORIZATION TO GRANT SCHOLARSHIP FUNDING TAX
CREDITS; LIMITATIONS ON INDIVIDUAL AND TOTAL CREDITS.--

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21 (b) The total amount of tax credit which may be
22 granted each state fiscal year under this section is \$75 ~~\$50~~
million.

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24 (4) OBLIGATIONS OF ELIGIBLE NONPROFIT
SCHOLARSHIP-FUNDING ORGANIZATIONS.--

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26 (c) The amount of a scholarship provided to any child
27 for any single school year by all eligible nonprofit
28 scholarship-funding organizations from eligible contributions
shall not exceed the following annual limits:

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30 1. Beginning in the 2003-2004 school year, \$3,500
~~Three thousand five hundred dollars~~ for a scholarship awarded
31 to a student enrolled in an eligible nonpublic school. The

1 amount of the scholarship shall be adjusted annually based on
2 the percentage change in the Consumer Price Index for the
3 prior year.

4 2. Beginning in the 2003-2004 school year, \$500 ~~Five~~
5 ~~hundred dollars~~ for a scholarship awarded to a student
6 enrolled in a Florida public school that is located outside
7 the district in which the student resides. The amount of the
8 scholarship shall be adjusted annually based on the percentage
9 change in the Consumer Price Index for the prior year.

10 Section 2. This act shall take effect July 1, 2003.

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12 SENATE SUMMARY

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14 Increases from \$50 million to \$75 million the total
15 amount of tax credit which may be granted each state
16 fiscal year for contributions to nonprofit
17 scholarship-funding organizations. Requires that the
18 scholarship amounts be annually adjusted based on the
19 percentage change in the Consumer Price Index.
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