

By Senators Bennett and Lynn

41-633A-04

1 A bill to be entitled
2 An act relating to increasing funding for the
3 Florida Education Finance Program through a
4 partial reduction of tax credits for
5 contributions to nonprofit scholarship-funding
6 organizations based on estimated student
7 enrollment; specifying the total amount of tax
8 credits and carryforward tax credits that may
9 be granted for the 2003-2004 fiscal year;
10 providing an appropriation; providing for the
11 allocation of such appropriation for the
12 2003-2004 fiscal year; providing an effective
13 date.

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

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17 Section 1. Notwithstanding the provisions of section
18 220.187, Florida Statutes, the total amount of tax credits and
19 carryforward tax credits that may be granted for the 2003-2004
20 fiscal year under that section for contributions to nonprofit
21 scholarship-funding organizations is \$50 million.

22 Section 2. The sum of \$38 million is appropriated from
23 the General Revenue Fund for the purpose of supporting public
24 schools to the level of the base student allocation of the
25 2003-2004 Florida Education Finance Program (FEFP). These
26 funds shall be placed initially in unbudgeted reserve. If a
27 proration of the FEFP is necessary as a result of unexpected
28 fluctuations in either student enrollment or the tax roll
29 during the third or subsequent calculations of the FEFP, these
30 funds shall be released from unbudgeted reserve as needed to
31 reduce the proration.

1 Section 3. This act shall take effect upon becoming a
2 law.

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5 SENATE SUMMARY

6 Limits the total amount of tax credits and carryforward
7 tax credits that may be granted for the 2003-2004 fiscal
8 year for contributions to nonprofit scholarship-funding
9 organizations. Provides for an appropriation and for
10 allocating funds for the 2003-2004 fiscal year.

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