

By Senator Wise

5-977-04

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A bill to be entitled
An act relating to community contribution tax
credits; amending ss. 220.183 and 624.5105,
F.S.; increasing the annual limitation on the
amount of such credits which may be granted
against the corporate income tax and insurance
premium taxes; providing an effective date.

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

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

220.183 Community contribution tax credit.--

(1) AUTHORIZATION TO GRANT COMMUNITY CONTRIBUTION TAX
CREDITS; LIMITATIONS ON INDIVIDUAL CREDITS AND PROGRAM
SPENDING.--

(c) The total amount of tax credit which may be
granted for all programs approved under this section, s.
212.08(5)(q), and s. 624.5105 is \$20~~\$10~~ million annually.

Section 2. Paragraph (c) of subsection (1) of section
624.5105, Florida Statutes, is amended to read:

624.5105 Community contribution tax credit;
authorization; limitations; eligibility and application
requirements; administration; definitions; expiration.--

(1) AUTHORIZATION TO GRANT TAX CREDITS; LIMITATIONS.--

(c) The total amount of tax credit which may be
granted for all programs approved under this section and s.
220.183 is 20~~\$10~~ million annually.

Section 3. This act shall take effect July 1, 2004.

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SENATE SUMMARY

Increases from \$10 million to \$20 million the annual
limitation on the amount of community contribution tax
credits which may be granted against the corporate income
tax and insurance premium taxes.