

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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1 Representative McInvale offered the following:

2  
3 **Amendment (with title)**

4 On page 54, between line(s) 2 and 3, insert:

5 Section 5. Section 220.1875, Florida Statutes, is created  
6 to read:

7 220.1875 Credits for contributions by public education  
8 partners.--

9 (1) PURPOSE.--The purpose of this section is to:

10 (a) Encourage private, voluntary contributions to public  
11 schools to enhance educational opportunities for students.

12 (b) Encourage the formation of partnerships between  
13 corporations and public schools.

14 (c) Enable public school students to achieve a greater  
15 level of excellence in their education through contributions by  
16 public education partners.

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17 (2) DEFINITIONS.--As used in this section, the term:

18 (a) "Department" means the Department of Revenue.

19 (b) "Eligible contribution" means a monetary contribution  
20 from a taxpayer to a public school, subject to the restrictions  
21 provided in this section. The taxpayer making the contribution  
22 may designate a specific public school or a specific program in  
23 a public school as the beneficiary of the contribution. The  
24 taxpayer may not contribute more than \$5 million to any single  
25 public school.

26 (3) AUTHORIZATION TO GRANT TAX CREDITS; LIMITATIONS ON  
27 INDIVIDUAL AND TOTAL CREDITS.--

28 (a) There is allowed a credit of 100 percent of an  
29 eligible contribution against any tax due for a taxable year  
30 under this chapter. However, such a credit may not exceed 75  
31 percent of the tax due under this chapter for the taxable year,  
32 after the application of any other allowable credits by the  
33 taxpayer. The credit granted by this section shall be reduced by  
34 the difference between the amount of federal corporate income  
35 tax taking into account the credit granted by this section and  
36 the amount of federal corporate income tax without application  
37 of the credit granted by this section.

38 (b) The total amount of tax credits and carryforward of  
39 tax credits which may be granted each state fiscal year under  
40 this section and s. 220.187 is \$88 million, with an equal share  
41 granted under each section. However, at least 1; percent of the  
42 total statewide amount authorized for the tax credit shall be  
43 reserved for taxpayers who meet the definition of a small  
44 business provided in s. 288.703(1) at the time of application.

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45 (c) A taxpayer who files a Florida consolidated return as  
46 a member of an affiliated group pursuant to s. 220.131(1) may be  
47 allowed the credit on a consolidated return basis; however, the  
48 total credit taken by the affiliated group is subject to the  
49 limitation established under paragraph (a).

50 (4) REQUIREMENTS.--

51 (a) A public school that receives an eligible contribution  
52 must spend 100 percent of the eligible contribution for the  
53 purpose specified by the contributor. All interest accrued from  
54 an eligible contribution must be used for the purpose specified  
55 by the contributor.

56 (b) A public school that receives an eligible contribution  
57 must maintain a separate account for the eligible contribution  
58 and must annually provide to the district school board and the  
59 Department of Education a financial accounting of the use of the  
60 contribution. A public school shall budget wisely and use sound  
61 financial practices in the use of an eligible contribution.

62 (c) Payment of an eligible contribution shall be made to a  
63 public school through the district school board.

64 (d) An eligible contribution shall not replace, but shall  
65 be supplemental to, funds provided by the state to public school  
66 districts pursuant to chapter 1011.

67 (5) ADMINISTRATION; RULES.--

68 (a) If the credit granted pursuant to this section is not  
69 fully used in any one year because of insufficient tax liability  
70 on the part of the corporation, the unused amount may be carried  
71 forward for a period not to exceed 3 years; however, any  
72 taxpayer that seeks to carry forward an unused amount of tax

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73 | credit must submit an application for allocation of tax credits  
74 | or carryforward credits as required in paragraph (b) in the year  
75 | that the taxpayer intends to use the carryforward. A taxpayer  
76 | may not convey, assign, or transfer the credit authorized by  
77 | this section to another entity unless all of the assets of the  
78 | taxpayer are conveyed, assigned, or transferred in the same  
79 | transaction.

80 |       (b) The department shall adopt rules pursuant to ss.  
81 | 120.536(1) and 120.54 for the administration of this section,  
82 | including rules establishing application forms and procedures  
83 | and rules governing the allocation of tax credits and  
84 | carryforward credits under this section.

85 |       (c) The State Board of Education shall adopt rules  
86 | pursuant to ss. 120.536(1) and 120.54 for the distribution and  
87 | use of contributions.

88 |       (d) The department and the Department of Education shall  
89 | develop a cooperative agreement to assist in the administration  
90 | of this section.

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92 | ===== T I T L E   A M E N D M E N T =====

93 |       On page 10, line(s) 7,  
94 | After the semicolon, insert:  
95 | creating s. 220.1875, F.S.; providing purpose to encourage  
96 | contributions by corporations to public schools or public school  
97 | programs for which tax credit shall be given; providing  
98 | definitions; providing authorization to grant tax credits and  
99 | limitations on credits; providing public school requirements for  
100 | expenditure and accounting of funds; requiring eligible

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HOUSE AMENDMENT

Bill No. CS/CS/SB 2882

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101 contributions to be supplemental funds; providing for  
102 administration and rulemaking; requiring a cooperative  
103 agreement;

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