

By Senator Fasano

11-655-04

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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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SENATE SUMMARY

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Provides that no more than 50 percent of the available annual community contribution tax credits may be granted for low-income and very-low-income households, under certain conditions, in order to be eligible for such a tax credit.