

By Senator Margolis

35-254A-04

1 A bill to be entitled
2 An act relating to the corporate income tax;
3 creating s. 220.192, F.S.; providing a tax
4 credit for donations to the Cultural
5 Institutions Trust Fund; providing that the
6 unused amount of a credit may not be carried
7 forward; prohibiting conveying, assigning, or
8 transferring the credit to another entity
9 except as specified; providing application
10 procedures; providing for rulemaking by the
11 Department of Revenue; providing an effective
12 date.

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

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16 Section 1. Section 220.192, Florida Statutes, is
17 created to read:18 220.192 Cultural contributions tax credit.--19 (1) A credit in the amount of 50 percent of a
20 contribution to the Cultural Institutions Trust Fund is
21 allowed against any tax due for a taxable year under this
22 chapter.23 (2)(a) If the credit granted under this section is not
24 fully used in any one year, the unused amount may not be
25 carried forward. A taxpayer may not convey, assign, or
26 transfer the credit authorized by this section to another
27 entity unless all of the assets of the taxpayer are conveyed,
28 assigned, or transferred in the same transaction.29 (b) An application for a tax credit under this section
30 shall be submitted to the department on forms established by
31 rule of the department.

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(c) The department shall adopt rules necessary to administer this section.

Section 2. This act shall take effect July 1, 2004.

SENATE SUMMARY

Creates the cultural contributions tax credit against the corporate income tax for donations to the Cultural Institutions Trust Fund. Provides that the unused amount of a credit may not be carried forward. Prohibits conveying, assigning, or transferring the credit to another entity except as specified. Provides application procedures. Provides for rulemaking by the Department of Revenue.