

HB 0767

2004

1 A bill to be entitled
 2 An act relating to the community contribution tax credit;
 3 amending s. 220.183, F.S.; requiring that no more than 80
 4 percent of the available annual tax credits may be granted
 5 for low-income and very-low-income households, under
 6 certain conditions, in order to be eligible for a
 7 community contribution tax credit; providing for an
 8 alternative use of such credits under certain
 9 circumstances; providing an effective date.

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

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13 Section 1. Paragraph (b) of subsection (2) of section
 14 220.183, Florida Statutes, is amended to read:

15 220.183 Community contribution tax credit.--

16 (2) ELIGIBILITY REQUIREMENTS.--

17 (b)1. All community contributions must be reserved
 18 exclusively for use in projects as defined in s. 220.03(1)(t).
 19 ~~The Office of Tourism, Trade, and Economic Development may~~
 20 ~~reserve up to 50 percent of the available annual tax credits for~~
 21 ~~housing for very low income households pursuant to s.~~
 22 ~~420.9071(28) for the first 6 months of the fiscal year.~~

23 2. Within the first 6 months of the fiscal year, no more
 24 than 80 percent of the annual tax credits may be approved for
 25 donations made to approved sponsors for projects that provide
 26 housing for low-income or very-low-income households as defined
 27 in s. 420.9071(19) and (28).

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29 If less than 20 percent of the annual tax credits for donations
30 made to approved sponsors for projects other than those for low-
31 income or very-low-income households are approved within the
32 first 6 months of the fiscal year, the Office of Tourism, Trade,
33 and Economic Development may approve the balance of tax credits
34 for donations made to approved sponsors for projects that
35 provide housing for low-income or very-low-income households.

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