

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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1 Representative(s) Sobel and Richardson offered the following:

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3 **Amendment (with title amendment)**

4 Remove line(s) 666-700 and insert:

5 ~~(5)(3)~~ AUTHORIZATION TO GRANT SCHOLARSHIP FUNDING TAX
6 CREDITS; LIMITATIONS ON INDIVIDUAL AND TOTAL CREDITS.--

7 (a) There is allowed a credit of 100 percent of an
8 eligible contribution against any tax due for a taxable year
9 under this chapter. However, such a credit may not exceed 75
10 percent of the tax due under this chapter for the taxable year,
11 after the application of any other allowable credits by the
12 taxpayer. However, at least 5 percent of the total statewide
13 amount authorized for the tax credit shall be reserved for
14 taxpayers who meet the definition of a small business provided
15 in s. 288.703(1) at the time of application. The credit granted

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16 | by this section shall be reduced by the difference between the
17 | amount of federal corporate income tax taking into account the
18 | credit granted by this section and the amount of federal
19 | corporate income tax without application of the credit granted
20 | by this section.

21 | (b) The total amount of tax credits and carryforward of
22 | tax credits which may be granted each state fiscal year under
23 | this section is \$88 million.

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

26 | Remove line(s) 36-39 and insert:
27 | scholarship and restricting eligibility therefor; providing for
28 | rescindment of tax credit