

By Senator Bullard

39-1625-05

See HB 243

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.

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

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, 2005.