

Bill No. CS for CS for SB 202

Barcode 634894

CHAMBER ACTION

Senate

House

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Senators Fasano and Bennett moved the following amendment:

Senate Amendment

On page 6, line 28, through
page 16, line 31, delete those lines

and insert:

e.(I) For the first 6 months of the fiscal year, the Office of Tourism, Trade, and Economic Development shall reserve 70 percent of any available annual tax credits for donations made to eligible sponsors for projects that provide homeownership opportunities for low-income or very-low-income households as defined in s. 420.9071(19) and (28). If any such reserved annual tax credits remain after the first 6 months of the fiscal year, the office may approve the balance of these available credits for donations made to eligible sponsors for projects other than those that provide homeownership opportunities for low-income or very-low-income households.

(II) For the first 6 months of the fiscal year, the office shall reserve 30 percent of any available annual tax credits for donations made to eligible sponsors for projects

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1 other than those that provide homeownership opportunities for
 2 low-income or very-low-income households as defined in s.
 3 420.9071(19) and (28). If any reserved annual tax credits
 4 remain after the first 6 months of the fiscal year, the office
 5 may approve the balance of these available credits for
 6 donations made to eligible sponsors for projects that provide
 7 homeownership opportunities for low-income or very-low-income
 8 households.

9 (III) If, during the first 10 business days of the
 10 state fiscal year, eligible tax credit applications are
 11 received for less than the available annual tax credits
 12 reserved under sub-sub-subparagraph (I), the office shall
 13 grant tax credits for those applications and shall grant
 14 remaining tax credits on a first-come, first-served basis for
 15 any subsequent eligible applications received before the end
 16 of the first 6 months of the state fiscal year. If, during
 17 the first 10 business days of the state fiscal year, eligible
 18 tax credit applications are received for more than the
 19 available annual tax credits reserved under
 20 sub-sub-subparagraph (I), the office shall grant the tax
 21 credits for the applications as follows:

22 (A) If tax credit applications submitted for approved
 23 projects of an eligible sponsor do not exceed \$200,000 in
 24 total, the credits shall be granted in full if the tax credit
 25 applications are approved, subject to sub-sub-subparagraph
 26 (I).

27 (B) If tax credit applications submitted for approved
 28 projects of an eligible sponsor exceed \$200,000 in total, the
 29 amount of tax credits granted pursuant to
 30 sub-sub-sub-subparagraph (A) shall be subtracted from the
 31 amount of available tax credits under sub-sub-subparagraph

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1 (I), and the remaining credits shall be granted to each
2 approved tax credit application on a pro rata basis.

3 (C) If, after the first 6 months of the fiscal year,
4 additional credits become available under sub-sub-subparagraph
5 (II), the office shall grant the tax credits by first granting
6 to those who received a prorata reduction up to the full
7 amount of their request and, if there are remaining credits,
8 granting credits to those who applied on or after the 11th
9 business day of the state fiscal year on a first-come,
10 first-served basis.

11 (IV) If, during the first 10 business days of the
12 state fiscal year, eligible tax credit applications are
13 received for less than the available annual tax credits
14 reserved under sub-sub-subparagraph (II), the office shall
15 grant tax credits for those applications and shall grant
16 remaining tax credits on a first-come, first-served basis for
17 any subsequent eligible applications received before the end
18 of the first 6 months of the state fiscal year. If, during the
19 first 10 business days of the state fiscal year, eligible tax
20 credit applications are received for more than the available
21 annual tax credits reserved under sub-sub-subparagraph (II),
22 the office shall grant the tax credits for the applications on
23 a pro rata basis. If, after the first 6 months of the fiscal
24 year, additional credits become available under
25 sub-sub-subparagraph (I), the office shall grant the tax
26 credits by first granting to those who received a pro rata
27 reduction up to the full amount of their request and, if there
28 are remaining credits, granting credits to those who applied
29 on or after the 11th business day of the state fiscal year on
30 a first-come, first-served basis.

31 3. Application requirements.--

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1 a. Any eligible sponsor seeking to participate in this
2 program must submit a proposal to the Office of Tourism,
3 Trade, and Economic Development which sets forth the name of
4 the sponsor, a description of the project, and the area in
5 which the project is located, together with such supporting
6 information as is prescribed by rule. The proposal must also
7 contain a resolution from the local governmental unit in which
8 the project is located certifying that the project is
9 consistent with local plans and regulations.

10 b. Any person seeking to participate in this program
11 must submit an application for tax credit to the Office of
12 Tourism, Trade, and Economic Development which sets forth the
13 name of the sponsor, a description of the project, and the
14 type, value, and purpose of the contribution. The sponsor
15 shall verify the terms of the application and indicate its
16 receipt of the contribution, which verification must be in
17 writing and accompany the application for tax credit. The
18 person must submit a separate tax credit application to the
19 office for each individual contribution that it makes to each
20 individual project.

21 c. Any person who has received notification from the
22 Office of Tourism, Trade, and Economic Development that a tax
23 credit has been approved must apply to the department to
24 receive the refund. Application must be made on the form
25 prescribed for claiming refunds of sales and use taxes and be
26 accompanied by a copy of the notification. A person may submit
27 only one application for refund to the department within any
28 12-month period.

29 4. Administration.--

30 a. The Office of Tourism, Trade, and Economic
31 Development may adopt rules pursuant to ss. 120.536(1) and

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1 120.54 necessary to administer this paragraph, including rules
2 for the approval or disapproval of proposals by a person.

3 b. The decision of the Office of Tourism, Trade, and
4 Economic Development must be in writing, and, if approved, the
5 notification shall state the maximum credit allowable to the
6 person. Upon approval, the office shall transmit a copy of the
7 decision to the Department of Revenue.

8 c. The Office of Tourism, Trade, and Economic
9 Development shall periodically monitor all projects in a
10 manner consistent with available resources to ensure that
11 resources are used in accordance with this paragraph; however,
12 each project must be reviewed at least once every 2 years.

13 d. The Office of Tourism, Trade, and Economic
14 Development shall, in consultation with the Department of
15 Community Affairs, the Florida Housing Finance Corporation,
16 and the statewide and regional housing and financial
17 intermediaries, market the availability of the community
18 contribution tax credit program to community-based
19 organizations.

20 5. Expiration.--This paragraph expires June 30, 2015
21 ~~2005~~; however, any accrued credit carryover that is unused on
22 that date may be used until the expiration of the 3-year
23 carryover period for such credit.

24 Section 2. Paragraph (t) of subsection (1) of section
25 220.03, Florida Statutes, is amended to read:

26 220.03 Definitions.--

27 (1) SPECIFIC TERMS.--When used in this code, and when
28 not otherwise distinctly expressed or manifestly incompatible
29 with the intent thereof, the following terms shall have the
30 following meanings:

31 (t) "Project" means any activity undertaken by an

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1 eligible sponsor, as defined in s. 220.183(2)(c), which is
 2 designed to construct, improve, or substantially rehabilitate
 3 housing that is affordable to low-income or very-low-income
 4 households as defined in s. 420.9071(19) and (28); designed to
 5 provide commercial, industrial, or public resources and
 6 facilities; or designed to improve entrepreneurial and
 7 job-development opportunities for low-income persons. A
 8 project may be the investment necessary to increase access to
 9 high-speed broadband capability in rural communities with
 10 enterprise zones, including projects that result in
 11 improvements to communications assets that are owned by a
 12 business. A project may include the provision of museum
 13 educational programs and materials that are directly related
 14 to any project approved between January 1, 1996, and December
 15 31, 1999, and located in an enterprise zone as referenced in
 16 s. 290.00675. This paragraph does not preclude projects that
 17 propose to construct or rehabilitate low-income or
 18 very-low-income housing on scattered sites. ~~The Office of~~
 19 ~~Tourism, Trade, and Economic Development may reserve up to 50~~
 20 ~~percent of the available annual tax credits under s. 220.181~~
 21 ~~for housing for very-low-income households pursuant to s.~~
 22 ~~420.9071(28) for the first 6 months of the fiscal year. With~~
 23 respect to housing, contributions may be used to pay the
 24 following eligible project-related activities:

- 25 1. Project development, impact, and management fees
 26 for low-income or very-low-income housing projects;
- 27 2. Down payment and closing costs for eligible
 28 persons, as defined in s. 420.9071(19) and (28);
- 29 3. Administrative costs, including housing counseling
 30 and marketing fees, not to exceed 10 percent of the community
 31 contribution, directly related to low-income or

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1 very-low-income projects; and

2 4. Removal of liens recorded against residential
3 property by municipal, county, or special-district local
4 governments when satisfaction of the lien is a necessary
5 precedent to the transfer of the property to an eligible
6 person, as defined in s. 420.9071(19) and (28), for the
7 purpose of promoting home ownership. Contributions for lien
8 removal must be received from a nonrelated third party.

9
10 The provisions of this paragraph shall expire and be void on
11 June 30, 2015 ~~2005~~.

12 Section 3. Paragraph (c) of subsection (1), paragraph
13 (b) of subsection (2), and subsection (5) of section 220.183,
14 Florida Statutes, are amended to read:

15 220.183 Community contribution tax credit.--

16 (1) AUTHORIZATION TO GRANT COMMUNITY CONTRIBUTION TAX
17 CREDITS; LIMITATIONS ON INDIVIDUAL CREDITS AND PROGRAM
18 SPENDING.--

19 (c) The total amount of tax credit which may be
20 granted for all programs approved under this section, s.
21 212.08(5)(q), and s. 624.5105 is \$12~~\$10~~ million annually.

22 (2) ELIGIBILITY REQUIREMENTS.--

23 (b)1. All community contributions must be reserved
24 exclusively for use in projects as defined in s. 220.03(1)(t).

25 2. For the first 6 months of the fiscal year, the
26 Office of Tourism, Trade, and Economic Development shall ~~may~~
27 reserve 70 percent of any available annual tax credits for
28 housing for donations made to eligible sponsors for projects
29 that provide home ownership opportunities for low-income or
30 very-low-income households as defined in ~~pursuant to s.~~
31 420.9071(19) and (28) for the first 6 months of the fiscal

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1 year. If any reserved annual tax credits remain after the
 2 first 6 months of the fiscal year, the office may approve the
 3 balance of these available credits for donations made to
 4 eligible sponsors for projects other than those that provide
 5 homeownership opportunities for low-income or very-low-income
 6 households.

7 3. For the first 6 months of the fiscal year, the
 8 office shall reserve 30 percent of any available annual tax
 9 credits for donations made to eligible sponsors for projects
 10 other than those that provide homeownership opportunities for
 11 low-income or very-low-income households as defined in s.
 12 420.9071(19) and (28). If any reserved annual tax credits
 13 remain after the first 6 months of the fiscal year, the office
 14 may approve the balance of these available credits for
 15 donations made to eligible sponsors for projects that provide
 16 homeownership opportunities for low-income or very-low-income
 17 households.

18 4. If, during the first 10 business days of the state
 19 fiscal year, eligible tax credit applications are received for
 20 less than the available annual tax credits reserved under
 21 subparagraph 2., the office shall grant tax credits for those
 22 applications and shall grant remaining tax credits on a
 23 first-come, first-served basis for any subsequent eligible
 24 applications received before the end of the first 6 months of
 25 the state fiscal year. If, during the first 10 business days
 26 of the state fiscal year, eligible tax credit applications are
 27 received for more than the available annual tax credits
 28 reserved under subparagraph 2., the office shall grant the tax
 29 credits for such applications as follows:

30 a. If tax credit applications submitted for approved
 31 projects of an eligible sponsor do not exceed \$200,000 in

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1 total, the credit shall be granted in full if the tax credit
2 applications are approved, subject to the provisions of
3 subparagraph 2.

4 b. If tax credit applications submitted for approved
5 projects of an eligible sponsor exceed \$200,000 in total, the
6 amount of tax credits granted under sub-subparagraph a. shall
7 be subtracted from the amount of available tax credits under
8 subparagraph 2., and the remaining credits shall be granted to
9 each approved tax credit application on a pro rata basis.

10 c. If, after the first 6 months of the fiscal year,
11 additional credits become available pursuant to subparagraph
12 3., the office shall grant the tax credits by first granting
13 to those who received a pro rata reduction up to the full
14 amount of their request and, if there are remaining credits,
15 granting credits to those who applied on or after the 11th
16 business day of the state fiscal year on a first-come,
17 first-served basis.

18 5. If, during the first 10 business days of the state
19 fiscal year, eligible tax credit applications are received for
20 less than the available annual tax credits reserved under
21 subparagraph 3., the office shall grant tax credits for those
22 applications and shall grant remaining tax credits on a
23 first-come, first-served basis for any subsequent eligible
24 applications received before the end of the first 6 months of
25 the state fiscal year. If, during the first 10 business days
26 of the state fiscal year, eligible tax credit applications are
27 received for more than the available annual tax credits
28 reserved under subparagraph 3., the office shall grant the tax
29 credits for such applications on a pro rata basis. If, after
30 the first 6 months of the fiscal year, additional credits
31 become available under subparagraph 2., the office shall grant

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1 the tax credits by first granting to those who received a pro
 2 rata reduction up to the full amount of their request and, if
 3 there are remaining credits, granting credits to those who
 4 applied on or after the 11th business day of the state fiscal
 5 year on a first-come, first-served basis.

6 (5) EXPIRATION.--The provisions of this section,
 7 except paragraph (1)(e), shall expire and be void on June 30,
 8 2015 ~~2005~~.

9 Section 4. Paragraph (c) of subsection (1) and
 10 subsection (6) of section 624.5105, Florida Statutes, are
 11 amended, paragraph (f) is added to subsection (1), and
 12 paragraph (e) is added to subsection (2) of that section, to
 13 read:

14 624.5105 Community contribution tax credit;
 15 authorization; limitations; eligibility and application
 16 requirements; administration; definitions; expiration.--

17 (1) AUTHORIZATION TO GRANT TAX CREDITS; LIMITATIONS.--

18 (c) The total amount of tax credit which may be
 19 granted for all programs approved under this section and ss.
 20 212.08(5)(g) and s. 220.183 is \$12\$10 million annually.

21 (f) An insurer that claims a credit against
 22 premium-tax liability earned by making a community
 23 contribution under this section need not pay any additional
 24 retaliatory tax levied under s. 624.5091 as a result of
 25 claiming such a credit. Section 624.5091 does not limit such a
 26 credit in any manner.

27 (2) ELIGIBILITY REQUIREMENTS.--

28 (e)1. For the first 6 months of the fiscal year, the
 29 Office of Tourism, Trade, and Economic Development shall
 30 reserve 70 percent of any available annual tax credits for
 31 donations made to eligible sponsors for projects that provide

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1 homeownership opportunities for low-income or very-low-income
2 households as defined in s. 420.9071(19) and (28). If any such
3 reserved annual tax credits remain after the first 6 months of
4 the fiscal year, the office may approve the balance of these
5 available credits for donations made to eligible sponsors for
6 projects other than those that provide homeownership
7 opportunities for low-income or very-low-income households.

8 2. For the first 6 months of the fiscal year, the
9 office shall reserve 30 percent of any available annual tax
10 credits for donations

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