

1 retaliatory tax provisions under certain
2 circumstances; revising tax credit eligibility
3 criteria; requiring the Office of Tourism,
4 Trade, and Economic Development to reserve
5 portions of certain annual tax credits for
6 donations made to eligible sponsors for
7 projects that provide homeownership
8 opportunities for certain households; providing
9 requirements, criteria, and limitations;
10 extending an expiration date; providing an
11 effective date.

12
13 Be It Enacted by the Legislature of the State of Florida:

14
15 Section 1. Paragraph (q) of subsection (5) of section
16 212.08, Florida Statutes, is amended to read:

17 212.08 Sales, rental, use, consumption, distribution,
18 and storage tax; specified exemptions.--The sale at retail,
19 the rental, the use, the consumption, the distribution, and
20 the storage to be used or consumed in this state of the
21 following are hereby specifically exempt from the tax imposed
22 by this chapter.

23 (5) EXEMPTIONS; ACCOUNT OF USE.--

24 (q) Community contribution tax credit for donations.--

25 1. Authorization.--Beginning July 1, 2001, persons who
26 are registered with the department under s. 212.18 to collect
27 or remit sales or use tax and who make donations to eligible
28 sponsors are eligible for tax credits against their state
29 sales and use tax liabilities as provided in this paragraph:

30 a. The credit shall be computed as 50 percent of the
31 person's approved annual community contribution;

1 b. The credit shall be granted as a refund against
2 state sales and use taxes reported on returns and remitted in
3 the 12 months preceding the date of application to the
4 department for the credit as required in sub-subparagraph 3.c.
5 If the annual credit is not fully used through such refund
6 because of insufficient tax payments during the applicable
7 12-month period, the unused amount may be included in an
8 application for a refund made pursuant to sub-subparagraph
9 3.c. in subsequent years against the total tax payments made
10 for such year. Carryover credits may be applied for a 3-year
11 period without regard to any time limitation that would
12 otherwise apply under s. 215.26;

13 c. ~~A No~~ person may not ~~shall~~ receive more than
14 \$200,000 in annual tax credits for all approved community
15 contributions made in any one year;

16 d. All proposals for the granting of the tax credit
17 ~~shall~~ require the prior approval of the Office of Tourism,
18 Trade, and Economic Development;

19 e. The total amount of tax credits which may be
20 granted for all programs approved under this paragraph, s.
21 220.183, and s. 624.5105 is ~~\$12\$10~~ \$12\$10 million annually; and

22 f. A person who is eligible to receive the credit
23 provided for in this paragraph, s. 220.183, or s. 624.5105 may
24 receive the credit only under the one section of the person's
25 choice.

26 2. Eligibility requirements.--

27 a. A community contribution by a person must be in the
28 following form:

- 29 (I) Cash or other liquid assets;
30 (II) Real property;
31 (III) Goods or inventory; or

1 (IV) Other physical resources as identified by the
2 Office of Tourism, Trade, and Economic Development.

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

30 (I) Project development impact and management fees for
31 low-income or very-low-income housing projects;

1 (II) Down payment and closing costs for eligible
2 persons, as defined in s. 420.9071(19) and (28);

3 (III) Administrative costs, including housing
4 counseling and marketing fees, not to exceed 10 percent of the
5 community contribution, directly related to low-income or
6 very-low-income projects; and

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

14 c. The project must be undertaken by an "eligible
15 sponsor," which includes:

16 (I) A community action program;

17 (II) A nonprofit community-based development
18 organization whose mission is the provision of housing for
19 low-income or very-low-income households or increasing
20 entrepreneurial and job-development opportunities for
21 low-income persons;

22 (III) A neighborhood housing services corporation;

23 (IV) A local housing authority created under chapter
24 421;

25 (V) A community redevelopment agency created under s.
26 163.356;

27 (VI) The Florida Industrial Development Corporation;

28 (VII) A historic preservation district agency or
29 organization;

30 (VIII) A regional workforce board;

31

1 (IX) A direct-support organization as provided in s.
2 1009.983;

3 (X) An enterprise zone development agency created
4 under s. 290.0056;

5 (XI) A community-based organization incorporated under
6 chapter 617 which is recognized as educational, charitable, or
7 scientific pursuant to s. 501(c)(3) of the Internal Revenue
8 Code and whose bylaws and articles of incorporation include
9 affordable housing, economic development, or community
10 development as the primary mission of the corporation;

11 (XII) Units of local government;

12 (XIII) Units of state government; or

13 (XIV) Any other agency that the Office of Tourism,
14 Trade, and Economic Development designates by rule.

15

16 In no event may a contributing person have a financial
17 interest in the eligible sponsor.

18 d. The project must be located in an area designated
19 an enterprise zone or a Front Porch Florida Community pursuant
20 to s. 20.18(6), unless the project increases access to
21 high-speed broadband capability for rural communities with
22 enterprise zones but is physically located outside the
23 designated rural zone boundaries. Any project designed to
24 construct or rehabilitate housing for low-income or
25 very-low-income households as defined in s. 420.0971(19) and
26 (28) is exempt from the area requirement of this
27 sub-subparagraph.

28 e.(I) For the first 6 months of the fiscal year, the
29 Office of Tourism, Trade, and Economic Development shall
30 reserve 80 percent of the first \$10 million in available
31 annual tax credits and 70 percent of any available annual tax

1 credits in excess of \$10 million for donations made to
2 eligible sponsors for projects that provide homeownership
3 opportunities for low-income or very-low-income households as
4 defined in s. 420.9071(19) and (28). If any such reserved
5 annual tax credits remain after the first 6 months of the
6 fiscal year, the office may approve the balance of these
7 available credits for donations made to eligible sponsors for
8 projects other than those that provide homeownership
9 opportunities for low-income or very-low-income households.

10 (II) For the first 6 months of the fiscal year, the
11 office shall reserve 20 percent of the first \$10 million in
12 available annual tax credits and 30 percent of any available
13 annual tax credits in excess of \$10 million for donations made
14 to eligible sponsors for projects other than those that
15 provide homeownership opportunities for low-income or
16 very-low-income households as defined in s. 420.9071(19) and
17 (28). If any reserved annual tax credits remain after the
18 first 6 months of the fiscal year, the office may approve the
19 balance of these available credits for donations made to
20 eligible sponsors for projects that provide homeownership
21 opportunities for low-income or very-low-income households.

22 (III) If, during the first 10 business days of the
23 state fiscal year, eligible tax credit applications are
24 received for less than the available annual tax credits
25 reserved under sub-sub-subparagraph (I), the office shall
26 grant tax credits for those applications and shall grant
27 remaining tax credits on a first-come, first-served basis for
28 any subsequent eligible applications received before the end
29 of the first 6 months of the state fiscal year. If, during
30 the first 10 business days of the state fiscal year, eligible
31 tax credit applications are received for more than the

1 available annual tax credits reserved under

2 sub-sub-subparagraph (I), the office shall grant the tax
3 credits for the applications as follows:

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

9 (B) If tax credit applications submitted for approved
10 projects of an eligible sponsor exceed \$200,000 in total, the
11 amount of tax credits granted pursuant to
12 sub-sub-sub-subparagraph (A) shall be subtracted from the
13 amount of available tax credits under sub-sub-subparagraph
14 (I), and the remaining credits shall be granted to each
15 approved tax credit application on a pro rata basis.

16 (C) If, after the first 6 months of the fiscal year,
17 additional credits become available under sub-sub-subparagraph
18 (II), the office shall grant the tax credits by first granting
19 to those who received a prorata reduction up to the full
20 amount of their request and, if there are remaining credits,
21 granting credits to those who applied on or after the 11th
22 business day of the state fiscal year on a first-come,
23 first-served basis.

24 (IV) If, during the first 10 business days of the
25 state fiscal year, eligible tax credit applications are
26 received for less than the available annual tax credits
27 reserved under sub-sub-subparagraph (II), the office shall
28 grant tax credits for those applications and shall grant
29 remaining tax credits on a first-come, first-served basis for
30 any subsequent eligible applications received before the end
31 of the first 6 months of the state fiscal year. If, during the

1 first 10 business days of the state fiscal year, eligible tax
2 credit applications are received for more than the available
3 annual tax credits reserved under sub-sub-subparagraph (II),
4 the office shall grant the tax credits for the applications on
5 a pro rata basis. If, after the first 6 months of the fiscal
6 year, additional credits become available under
7 sub-sub-subparagraph (I), the office shall grant the tax
8 credits by first granting to those who received a pro rata
9 reduction up to the full amount of their request and, if there
10 are remaining credits, granting credits to those who applied
11 on or after the 11th business day of the state fiscal year on
12 a first-come, first-served basis.

13 3. Application requirements.--

14 a. Any eligible sponsor seeking to participate in this
15 program must submit a proposal to the Office of Tourism,
16 Trade, and Economic Development which sets forth the name of
17 the sponsor, a description of the project, and the area in
18 which the project is located, together with such supporting
19 information as is prescribed by rule. The proposal must also
20 contain a resolution from the local governmental unit in which
21 the project is located certifying that the project is
22 consistent with local plans and regulations.

23 b. Any person seeking to participate in this program
24 must submit an application for tax credit to the Office of
25 Tourism, Trade, and Economic Development which sets forth the
26 name of the sponsor, a description of the project, and the
27 type, value, and purpose of the contribution. The sponsor
28 shall verify the terms of the application and indicate its
29 receipt of the contribution, which verification must be in
30 writing and accompany the application for tax credit. The
31 person must submit a separate tax credit application to the

1 office for each individual contribution that it makes to each
2 individual project.

3 c. Any person who has received notification from the
4 Office of Tourism, Trade, and Economic Development that a tax
5 credit has been approved must apply to the department to
6 receive the refund. Application must be made on the form
7 prescribed for claiming refunds of sales and use taxes and be
8 accompanied by a copy of the notification. A person may submit
9 only one application for refund to the department within any
10 12-month period.

11 4. Administration.--

12 a. The Office of Tourism, Trade, and Economic
13 Development may adopt rules pursuant to ss. 120.536(1) and
14 120.54 necessary to administer this paragraph, including rules
15 for the approval or disapproval of proposals by a person.

16 b. The decision of the Office of Tourism, Trade, and
17 Economic Development must be in writing, and, if approved, the
18 notification shall state the maximum credit allowable to the
19 person. Upon approval, the office shall transmit a copy of the
20 decision to the Department of Revenue.

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

26 d. The Office of Tourism, Trade, and Economic
27 Development shall, in consultation with the Department of
28 Community Affairs, the Florida Housing Finance Corporation,
29 and the statewide and regional housing and financial
30 intermediaries, market the availability of the community
31

1 contribution tax credit program to community-based
2 organizations.

3 5. Expiration.--This paragraph expires June 30, 2015
4 ~~2005~~; however, any accrued credit carryover that is unused on
5 that date may be used until the expiration of the 3-year
6 carryover period for such credit.

7 Section 2. Paragraph (t) of subsection (1) of section
8 220.03, Florida Statutes, is amended to read:

9 220.03 Definitions.--

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

14 (t) "Project" means any activity undertaken by an
15 eligible sponsor, as defined in s. 220.183(2)(c), which is
16 designed to construct, improve, or substantially rehabilitate
17 housing that is affordable to low-income or very-low-income
18 households as defined in s. 420.9071(19) and (28); designed to
19 provide commercial, industrial, or public resources and
20 facilities; or designed to improve entrepreneurial and
21 job-development opportunities for low-income persons. A
22 project may be the investment necessary to increase access to
23 high-speed broadband capability in rural communities with
24 enterprise zones, including projects that result in
25 improvements to communications assets that are owned by a
26 business. A project may include the provision of museum
27 educational programs and materials that are directly related
28 to any project approved between January 1, 1996, and December
29 31, 1999, and located in an enterprise zone as referenced in
30 s. 290.00675. This paragraph does not preclude projects that
31 propose to construct or rehabilitate low-income or

1 very-low-income housing on scattered sites. ~~The Office of~~
2 ~~Tourism, Trade, and Economic Development may reserve up to 50~~
3 ~~percent of the available annual tax credits under s. 220.181~~
4 ~~for housing for very low income households pursuant to s.~~
5 ~~420.9071(28) for the first 6 months of the fiscal year.~~ With
6 respect to housing, contributions may be used to pay the
7 following eligible project-related activities:

- 8 1. Project development, impact, and management fees
9 for low-income or very-low-income housing projects;
- 10 2. Down payment and closing costs for eligible
11 persons, as defined in s. 420.9071(19) and (28);
- 12 3. Administrative costs, including housing counseling
13 and marketing fees, not to exceed 10 percent of the community
14 contribution, directly related to low-income or
15 very-low-income projects; and
- 16 4. Removal of liens recorded against residential
17 property by municipal, county, or special-district local
18 governments when satisfaction of the lien is a necessary
19 precedent to the transfer of the property to an eligible
20 person, as defined in s. 420.9071(19) and (28), for the
21 purpose of promoting home ownership. Contributions for lien
22 removal must be received from a nonrelated third party.

23
24 The provisions of this paragraph shall expire and be void on
25 June 30, 2015 ~~2005~~.

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

29 220.183 Community contribution tax credit.--
30
31

1 (1) AUTHORIZATION TO GRANT COMMUNITY CONTRIBUTION TAX
2 CREDITS; LIMITATIONS ON INDIVIDUAL CREDITS AND PROGRAM
3 SPENDING.--

4 (c) The total amount of tax credit which may be
5 granted for all programs approved under this section, s.
6 212.08(5)(q), and s. 624.5105 is ~~\$12~~\$10 million annually.

7 (2) ELIGIBILITY REQUIREMENTS.--

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

10 2. For the first 6 months of the fiscal year, the
11 Office of Tourism, Trade, and Economic Development shall ~~may~~
12 reserve 80 ~~up to 50~~ percent of the first \$10 million in
13 available annual tax credits, and 70 percent of any available
14 annual tax credits in excess of \$10 million, for housing ~~for~~
15 donations made to eligible sponsors for projects that provide
16 home ownership opportunities for low-income or very-low-income
17 households as defined in ~~pursuant to~~ s. 420.9071(19) and (28)
18 ~~for the first 6 months of the fiscal year. If any reserved~~
19 annual tax credits remain after the first 6 months of the
20 fiscal year, the office may approve the balance of these
21 available credits for donations made to eligible sponsors for
22 projects other than those that provide homeownership
23 opportunities for low-income or very-low-income households.

24 3. For the first 6 months of the fiscal year, the
25 office shall reserve 20 percent of the first \$10 million in
26 available annual tax credits, and 30 per cent of any available
27 annual tax credits in excess of \$10 million, for donations
28 made to eligible sponsors for projects other than those that
29 provide homeownership opportunities for low-income or
30 very-low-income households as defined in s. 420.9071(19) and
31 (28). If any reserved annual tax credits remain after the

1 first 6 months of the fiscal year, the office may approve the
2 balance of these available credits for donations made to
3 eligible sponsors for projects that provide homeownership
4 opportunities for low-income or very-low-income households.

5 4. If, during the first 10 business days of the state
6 fiscal year, eligible tax credit applications are received for
7 less than the available annual tax credits reserved under
8 subparagraph 2., the office shall grant tax credits for those
9 applications and shall grant remaining tax credits on a
10 first-come, first-served basis for any subsequent eligible
11 applications received before the end of the first 6 months of
12 the state fiscal year. If, during the first 10 business days
13 of the state fiscal year, eligible tax credit applications are
14 received for more than the available annual tax credits
15 reserved under subparagraph 2., the office shall grant the tax
16 credits for such applications as follows:

17 a. If tax credit applications submitted for approved
18 projects of an eligible sponsor do not exceed \$200,000 in
19 total, the credit shall be granted in full if the tax credit
20 applications are approved, subject to the provisions of
21 subparagraph 2.

22 b. If tax credit applications submitted for approved
23 projects of an eligible sponsor exceed \$200,000 in total, the
24 amount of tax credits granted under sub-subparagraph a. shall
25 be subtracted from the amount of available tax credits under
26 subparagraph 2., and the remaining credits shall be granted to
27 each approved tax credit application on a pro rata basis.

28 c. If, after the first 6 months of the fiscal year,
29 additional credits become available pursuant to subparagraph
30 3., the office shall grant the tax credits by first granting
31 to those who received a pro rata reduction up to the full

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

5 5. If, during the first 10 business days of the state
6 fiscal year, eligible tax credit applications are received for
7 less than the available annual tax credits reserved under
8 subparagraph 3., the office shall grant tax credits for those
9 applications and shall grant remaining tax credits on a
10 first-come, first-served basis for any subsequent eligible
11 applications received before the end of the first 6 months of
12 the state fiscal year. If, during the first 10 business days
13 of the state fiscal year, eligible tax credit applications are
14 received for more than the available annual tax credits
15 reserved under subparagraph 3., the office shall grant the tax
16 credits for such applications on a pro rata basis. If, after
17 the first 6 months of the fiscal year, additional credits
18 become available under subparagraph 2., the office shall grant
19 the tax credits by first granting to those who received a pro
20 rata reduction up to the full amount of their request and, if
21 there are remaining credits, granting credits to those who
22 applied on or after the 11th business day of the state fiscal
23 year on a first-come, first-served basis.

24 (5) EXPIRATION.--The provisions of this section,
25 except paragraph (1)(e), shall expire and be void on June 30,
26 2015 ~~2005~~.

27 Section 4. Paragraph (c) of subsection (1) and
28 subsection (6) of section 624.5105, Florida Statutes, are
29 amended, paragraph (f) is added to subsection (1), and
30 paragraph (e) is added to subsection (2) of that section, to
31 read:

1 624.5105 Community contribution tax credit;
2 authorization; limitations; eligibility and application
3 requirements; administration; definitions; expiration.--

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

5 (c) The total amount of tax credit which may be
6 granted for all programs approved under this section and ss.
7 212.08(5)(g) and ~~s.~~ 220.183 is \$12\$10 million annually.

8 (f) An insurer that claims a credit against
9 premium-tax liability earned by making a community
10 contribution under this section need not pay any additional
11 retaliatory tax levied under s. 624.5091 as a result of
12 claiming such a credit. Section 624.5091 does not limit such a
13 credit in any manner.

14 (2) ELIGIBILITY REQUIREMENTS.--

15 (e)1. For the first 6 months of the fiscal year, the
16 Office of Tourism, Trade, and Economic Development shall
17 reserve 80 percent of the first \$10 million in available
18 annual tax credits, and 70 percent of any available annual tax
19 credits in excess of \$10 million, for donations made to
20 eligible sponsors for projects that provide homeownership
21 opportunities for low-income or very-low-income households as
22 defined in s. 420.9071(19) and (28). If any such reserved
23 annual tax credits remain after the first 6 months of the
24 fiscal year, the office may approve the balance of these
25 available credits for donations made to eligible sponsors for
26 projects other than those that provide homeownership
27 opportunities for low-income or very-low-income households.

28 2. For the first 6 months of the fiscal year, the
29 office shall reserve 20 percent of the first \$10 million in
30 available annual tax credits, and 30 percent of any available
31 annual tax credits in excess of \$10 million, for donations

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

9 3. If, during the first 10 business days of the state
10 fiscal year, eligible tax credit applications are received for
11 less than the available annual tax credits reserved under
12 subparagraph 1., the office shall grant tax credits for those
13 applications and shall grant remaining tax credits on a
14 first-come, first-served basis for any subsequent eligible
15 applications received before the end of the first 6 months of
16 the state fiscal year. If, during the first 10 business days
17 of the state fiscal year, eligible tax credit applications are
18 received for more than the available annual tax credits
19 reserved under subparagraph 1., the office shall grant the tax
20 credits for the applications as follows:

21 a. If tax credit applications submitted for approved
22 projects of an eligible sponsor do not exceed \$200,000 in
23 total, the credits shall be granted in full if the tax credit
24 applications are approved, subject to subparagraph 1.

25 b. If tax credit applications submitted for approved
26 projects of an eligible sponsor exceed \$200,000 in total, the
27 amount of tax credits granted under sub-subparagraph a. shall
28 be subtracted from the amount of available tax credits under
29 subparagraph 1., and the remaining credits shall be granted to
30 each approved tax credit application on a pro rata basis.

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1 c. If, after the first 6 months of the fiscal year,
2 additional credits become available under subparagraph 2., the
3 office shall grant the tax credits by first granting to those
4 who received a pro-rata reduction up to the full amount of
5 their request and, if there are remaining credits, granting
6 credits to those who applied on or after the 11th business day
7 of the state fiscal year on a first-come, first-served basis.

8 4. If, during the first 10 business days of the state
9 fiscal year, eligible tax credit applications are received for
10 less than the available annual tax credits reserved under
11 subparagraph 2., the office shall grant tax credits for those
12 applications and shall grant remaining tax credits on a
13 first-come, first-served basis for any subsequent eligible
14 applications received before the end of the first 6 months of
15 the state fiscal year. If, during the first 10 business days
16 of the state fiscal year, eligible tax credit applications are
17 received for more than the available annual tax credits
18 reserved under subparagraph 2., the office shall grant the tax
19 credits for the applications on a pro rata basis. If, after
20 the first 6 months of the fiscal year, additional credits
21 become available under subparagraph 1., the office shall grant
22 the tax credits by first granting to those who received a pro
23 rata reduction up to the full amount of their request and, if
24 there are remaining credits, granting credits to those who
25 applied on or after the 11th business day of the state fiscal
26 year on a first-come, first-served basis.

27 (6) EXPIRATION.--The provisions of this section,
28 except paragraph (1)(e), shall expire and be void on June 30,
29 2015 2005.

30 Section 5. This act shall take effect July 1, 2005.

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STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
COMMITTEE SUBSTITUTE FOR
CS/SB 202

The committee substitute reduces the increase in the total amount of available tax credits under the Community Contributions Tax Credit Program. It provides for \$12 million in total annual credits. It increases the distribution of tax credits to programs other than low-income housing providers by reserving 30 percent of credits in excess of \$10 million for these programs for the first 6 months of each year. It changes the effective date of the bill to July 1, 2005.