

1
2 An act relating to the community contribution
3 tax credit program; amending s. 212.08, F.S.;
4 requiring the Office of Tourism, Trade, and
5 Economic Development to reserve portions of
6 certain annual tax credits for donations made
7 to eligible sponsors for projects that provide
8 homeownership opportunities for certain
9 households; providing requirements, criteria,
10 and limitations; extending an expiration date;
11 amending s. 220.03, F.S.; revising a definition
12 to delete a provision authorizing the office to
13 reserve certain portions of available annual
14 tax credits for donations made to eligible
15 sponsors for projects that provide
16 homeownership opportunities for certain
17 households; extending an expiration date;
18 amending s. 220.183, F.S.; increasing the
19 amount of available annual community
20 contribution tax credits; revising eligibility
21 criteria; requiring the Office of Tourism,
22 Trade, and Economic Development to reserve
23 portions of certain annual tax credits for
24 donations made to eligible sponsors for
25 projects that provide homeownership
26 opportunities for certain households; providing
27 requirements, criteria, and limitations;
28 extending an expiration date; amending s.
29 624.5105, F.S.; increasing the amount of
30 available annual community contribution tax
31 credits; limiting application of certain

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; amending s.
11 220.191, F.S.; redefining the term "qualifying
12 project"; providing a limitation on the
13 duration of the capital investment tax credit
14 for projects qualifying under this act;
15 providing an effective date.

16
17 Be It Enacted by the Legislature of the State of Florida:

18
19 Section 1. Paragraph (q) of subsection (5) of section
20 212.08, Florida Statutes, is amended to read:

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

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

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

29 1. Authorization.--Beginning July 1, 2001, persons who
30 are registered with the department under s. 212.18 to collect
31 or remit sales or use tax and who make donations to eligible

1 sponsors are eligible for tax credits against their state
2 sales and use tax liabilities as provided in this paragraph:

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

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

17 c. ~~A No~~ person may not ~~shall~~ receive more than
18 \$200,000 in annual tax credits for all approved community
19 contributions made in any one year;

20 d. All proposals for the granting of the tax credit
21 ~~shall~~ require the prior approval of the Office of Tourism,
22 Trade, and Economic Development;

23 e. The total amount of tax credits which may be
24 granted for all programs approved under this paragraph, s.
25 220.183, and s. 624.5105 is ~~\$12~~\$10 million annually; and

26 f. A person who is eligible to receive the credit
27 provided for in this paragraph, s. 220.183, or s. 624.5105 may
28 receive the credit only under the one section of the person's
29 choice.

30 2. Eligibility requirements.--

31

1 a. A community contribution by a person must be in the
2 following form:

3 (I) Cash or other liquid assets;

4 (II) Real property;

5 (III) Goods or inventory; or

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

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

1 ~~of the fiscal year.~~ With respect to housing, contributions may
2 be used to pay the following eligible low-income and
3 very-low-income housing-related activities:

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

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

- 21 (I) A community action program;
- 22 (II) A nonprofit community-based development
23 organization whose mission is the provision of housing for
24 low-income or very-low-income households or increasing
25 entrepreneurial and job-development opportunities for
26 low-income persons;
- 27 (III) A neighborhood housing services corporation;
- 28 (IV) A local housing authority created under chapter
29 421;
- 30 (V) A community redevelopment agency created under s.
31 163.356;

1 (VI) The Florida Industrial Development Corporation;
2 (VII) A historic preservation district agency or
3 organization;
4 (VIII) A regional workforce board;
5 (IX) A direct-support organization as provided in s.
6 1009.983;
7 (X) An enterprise zone development agency created
8 under s. 290.0056;
9 (XI) A community-based organization incorporated under
10 chapter 617 which is recognized as educational, charitable, or
11 scientific pursuant to s. 501(c)(3) of the Internal Revenue
12 Code and whose bylaws and articles of incorporation include
13 affordable housing, economic development, or community
14 development as the primary mission of the corporation;
15 (XII) Units of local government;
16 (XIII) Units of state government; or
17 (XIV) Any other agency that the Office of Tourism,
18 Trade, and Economic Development designates by rule.
19
20 In no event may a contributing person have a financial
21 interest in the eligible sponsor.
22 d. The project must be located in an area designated
23 an enterprise zone or a Front Porch Florida Community pursuant
24 to s. 20.18(6), unless the project increases access to
25 high-speed broadband capability for rural communities with
26 enterprise zones but is physically located outside the
27 designated rural zone boundaries. Any project designed to
28 construct or rehabilitate housing for low-income or
29 very-low-income households as defined in s. 420.0971(19) and
30 (28) is exempt from the area requirement of this
31 sub-subparagraph.

1 e.(I) For the first 6 months of the fiscal year, the
2 Office of Tourism, Trade, and Economic Development shall
3 reserve 80 percent of the first \$10 million in available
4 annual tax credits and 70 percent of any available annual tax
5 credits in excess of \$10 million for donations made to
6 eligible sponsors for projects that provide homeownership
7 opportunities for low-income or very-low-income households as
8 defined in s. 420.9071(19) and (28). If any such reserved
9 annual tax credits remain after the first 6 months of the
10 fiscal year, the office may approve the balance of these
11 available credits for donations made to eligible sponsors for
12 projects other than those that provide homeownership
13 opportunities for low-income or very-low-income households.

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

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

1 any subsequent eligible applications received before the end
2 of the first 6 months of the state fiscal year. If, during
3 the first 10 business days of the state fiscal year, eligible
4 tax credit applications are received for more than the
5 available annual tax credits reserved under
6 sub-sub-subparagraph (I), the office shall grant the tax
7 credits for the applications as follows:

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

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

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

28 (IV) If, during the first 10 business days of the
29 state fiscal year, eligible tax credit applications are
30 received for less than the available annual tax credits
31 reserved under sub-sub-subparagraph (II), the office shall

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

17 3. Application requirements.--

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

27 b. Any person seeking to participate in this program
28 must submit an application for tax credit to the Office of
29 Tourism, Trade, and Economic Development which sets forth the
30 name of the sponsor, a description of the project, and the
31 type, value, and purpose of the contribution. The sponsor

1 shall verify the terms of the application and indicate its
2 receipt of the contribution, which verification must be in
3 writing and accompany the application for tax credit. The
4 person must submit a separate tax credit application to the
5 office for each individual contribution that it makes to each
6 individual project.

7 c. Any person who has received notification from the
8 Office of Tourism, Trade, and Economic Development that a tax
9 credit has been approved must apply to the department to
10 receive the refund. Application must be made on the form
11 prescribed for claiming refunds of sales and use taxes and be
12 accompanied by a copy of the notification. A person may submit
13 only one application for refund to the department within any
14 12-month period.

15 4. Administration.--

16 a. The Office of Tourism, Trade, and Economic
17 Development may adopt rules pursuant to ss. 120.536(1) and
18 120.54 necessary to administer this paragraph, including rules
19 for the approval or disapproval of proposals by a person.

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

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

30 d. The Office of Tourism, Trade, and Economic
31 Development shall, in consultation with the Department of

1 Community Affairs, the Florida Housing Finance Corporation,
2 and the statewide and regional housing and financial
3 intermediaries, market the availability of the community
4 contribution tax credit program to community-based
5 organizations.

6 5. Expiration.--This paragraph expires June 30, 2015
7 ~~2005~~; however, any accrued credit carryover that is unused on
8 that date may be used until the expiration of the 3-year
9 carryover period for such credit.

10 Section 2. Paragraph (t) of subsection (1) of section
11 220.03, Florida Statutes, is amended to read:

12 220.03 Definitions.--

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

17 (t) "Project" means any activity undertaken by an
18 eligible sponsor, as defined in s. 220.183(2)(c), which is
19 designed to construct, improve, or substantially rehabilitate
20 housing that is affordable to low-income or very-low-income
21 households as defined in s. 420.9071(19) and (28); designed to
22 provide commercial, industrial, or public resources and
23 facilities; or designed to improve entrepreneurial and
24 job-development opportunities for low-income persons. A
25 project may be the investment necessary to increase access to
26 high-speed broadband capability in rural communities with
27 enterprise zones, including projects that result in
28 improvements to communications assets that are owned by a
29 business. A project may include the provision of museum
30 educational programs and materials that are directly related
31 to any project approved between January 1, 1996, and December

1 31, 1999, and located in an enterprise zone as referenced in
2 s. 290.00675. This paragraph does not preclude projects that
3 propose to construct or rehabilitate low-income or
4 very-low-income housing on scattered sites. ~~The Office of~~
5 ~~Tourism, Trade, and Economic Development may reserve up to 50~~
6 ~~percent of the available annual tax credits under s. 220.181~~
7 ~~for housing for very low income households pursuant to s.~~
8 ~~420.9071(28) for the first 6 months of the fiscal year.~~ With
9 respect to housing, contributions may be used to pay the
10 following eligible project-related activities:

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

26
27 The provisions of this paragraph shall expire and be void on
28 June 30, 2015 ~~2005~~.

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

1 220.183 Community contribution tax credit.--

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

5 (c) The total amount of tax credit which may be
6 granted for all programs approved under this section, s.
7 212.08(5)(q), and s. 624.5105 is ~~\$12~~\$10 million annually.

8 (2) ELIGIBILITY REQUIREMENTS.--

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

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

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

1 (28). 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 that provide homeownership
5 opportunities for low-income or very-low-income households.
6 4. If, during the first 10 business days of the state
7 fiscal year, eligible tax credit applications are received for
8 less than the available annual tax credits reserved under
9 subparagraph 2., the office shall grant tax credits for those
10 applications and shall grant remaining tax credits on a
11 first-come, first-served basis for any subsequent eligible
12 applications received before the end of the first 6 months of
13 the state fiscal year. If, during the first 10 business days
14 of the state fiscal year, eligible tax credit applications are
15 received for more than the available annual tax credits
16 reserved under subparagraph 2., the office shall grant the tax
17 credits for such applications as follows:
18 a. If tax credit applications submitted for approved
19 projects of an eligible sponsor do not exceed \$200,000 in
20 total, the credit shall be granted in full if the tax credit
21 applications are approved, subject to the provisions of
22 subparagraph 2.
23 b. If tax credit applications submitted for approved
24 projects of an eligible sponsor exceed \$200,000 in total, the
25 amount of tax credits granted under sub-subparagraph a. shall
26 be subtracted from the amount of available tax credits under
27 subparagraph 2., and the remaining credits shall be granted to
28 each approved tax credit application on a pro rata basis.
29 c. If, after the first 6 months of the fiscal year,
30 additional credits become available pursuant to subparagraph
31 3., the office shall grant the tax credits by first granting

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

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

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

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

1 paragraph (e) is added to subsection (2) of that section, to
2 read:

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

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

7 (c) The total amount of tax credit which may be
8 granted for all programs approved under this section and ss.
9 212.08(5)(g) and ~~s.~~ 220.183 is \$12\$10 million annually.

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

16 (2) ELIGIBILITY REQUIREMENTS.--

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

30 2. For the first 6 months of the fiscal year, the
31 office shall reserve 20 percent of the first \$10 million in

1 available annual tax credits, and 30 percent of any available
2 annual tax credits in excess of \$10 million, for donations
3 made to eligible sponsors for projects other than those that
4 provide homeownership opportunities for low-income or
5 very-low-income households as defined in s. 420.9071(19) and
6 (28). If any reserved annual tax credits remain after the
7 first 6 months of the fiscal year, the office may approve the
8 balance of these available credits for donations made to
9 eligible sponsors for projects that provide homeownership
10 opportunities for low-income or very-low-income households.

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

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

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 under sub-subparagraph a. shall
30 be subtracted from the amount of available tax credits under
31

1 subparagraph 1., and the remaining credits shall be granted to
2 each 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 subparagraph 2., the
5 office shall grant the tax credits by first granting to those
6 who received a pro-rata reduction up to the full amount of
7 their request and, if there are remaining credits, granting
8 credits to those who applied on or after the 11th business day
9 of the state fiscal year on a first-come, first-served basis.

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

29 (6) EXPIRATION.--The provisions of this section,
30 except paragraph (1)(e), shall expire and be void on June 30,
31 2015 2005.

1 Section 5. Paragraph (h) of subsection (1) of section
2 220.191, Florida Statutes, is amended to read:

3 220.191 Capital investment tax credit.--

4 (1) DEFINITIONS.--For purposes of this section:

5 (h) "Qualifying project" means:

6 1. A new or expanding facility in this state which
7 creates at least 100 new jobs in this state and is in one of
8 the high-impact sectors identified by Enterprise Florida,
9 Inc., and certified by the office pursuant to s. 288.108(6),
10 including, but not limited to, aviation, aerospace,
11 automotive, and silicon technology industries; or

12 2. A new or expanded facility in this state which is
13 engaged in a target industry designated pursuant to the
14 procedure specified in s. 288.106(1)(o) and which is induced
15 by this credit to create or retain at least 1,000 jobs in this
16 state, provided that at least 100 of those jobs are new, pay
17 an annual average wage of at least 130 percent of the average
18 private sector wage in the area as defined in s. 288.106(1),
19 and make a cumulative capital investment of at least \$100
20 million after July 1, 2005. Jobs may be considered retained
21 only if there is significant evidence that the loss of jobs is
22 imminent. Notwithstanding subsection (2), annual credits
23 against the tax imposed by this chapter shall not exceed 50
24 percent of the increased annual corporate income tax liability
25 or the premium tax liability generated by or arising out of a
26 project qualifying under this subparagraph. A facility that
27 qualifies under this subparagraph for an annual credit against
28 the tax imposed by this chapter may take the tax credit for a
29 period not to exceed 5 years. ~~A new financial services~~
30 ~~facility in this state, which creates at least 2,000 new jobs~~
31 ~~in this state, pays an average annual wage of at least~~

1 ~~\$50,000, and makes a cumulative capital investment of at least~~
2 ~~\$30 million. This subparagraph is repealed June 30, 2004.~~

3 Section 6. This act shall take effect July 1, 2005.
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