

HB 0243

2005

1 A bill to be entitled
 2 An act relating to the corporate income tax; creating s.
 3 220.192, F.S.; providing a tax credit for donations to the
 4 Cultural Institutions Trust Fund; providing that the
 5 unused amount of a credit may not be carried forward;
 6 prohibiting conveying, assigning, or transferring the
 7 credit to another entity except as specified; providing
 8 application procedures; providing for rulemaking by the
 9 Department of Revenue; providing an effective date.

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

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13 Section 1. Section 220.192, Florida Statutes, is created
 14 to read:

15 220.192 Cultural contributions tax credit.--

16 (1) A credit in the amount of 50 percent of a contribution
 17 to the Cultural Institutions Trust Fund is allowed against any
 18 tax due for a taxable year under this chapter.

19 (2)(a) If the credit granted under this section is not
 20 fully used in any one year, the unused amount may not be carried
 21 forward. A taxpayer may not convey, assign, or transfer the
 22 credit authorized by this section to another entity unless all
 23 of the assets of the taxpayer are conveyed, assigned, or
 24 transferred in the same transaction.

25 (b) An application for a tax credit under this section
 26 shall be submitted to the department on forms established by
 27 rule of the department.

28 (c) The department shall adopt rules necessary to
 29 administer this section.

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Section 2. This act shall take effect July 1, 2005.