



1           (3) DEFINITIONS.--As used in this section, the term:

2           (a) "Public school education foundation" means a  
3 county district prekindergarten through grade 12 public school  
4 foundation or school board direct-support organization  
5 established under s. 1001.453.

6           (b) "Qualified student" means a student currently  
7 enrolled in or eligible for a program designed to increase  
8 proficiency in reading, writing, social studies, science, and  
9 mathematics, or vocational or career and technical education,  
10 as determined by each school district.

11           (c) "Qualified program" means:

12           1. A workforce development program designed for public  
13 school students who are enrolled in a program administered or  
14 supported by a local public school education foundation which  
15 program emphasizes vocational or career and technical  
16 education. The workforce development program initiative must  
17 be created and monitored in conjunction with the school system  
18 and the education foundation and must include an advisory  
19 board of local business leaders.

20           2. A literacy program administered or supported by a  
21 local public school education foundation. Priority must be  
22 given to reading and "Just Read, Florida!" programs that  
23 target low-performing students.

24           (3) AUTHORIZATION TO GRANT TAX CREDITS; LIMITATIONS ON  
25 INDIVIDUAL AND TOTAL CREDITS.--

26           (a) There is allowed a credit of 100 percent of a  
27 contribution of up to \$5 million to a public education  
28 foundation against any tax due for a taxable year under this  
29 chapter. However, such a credit may not exceed 75 percent of  
30 the tax due under this chapter for the taxable year, after the  
31 application of any other allowable credits by the taxpayer. At

1 least 5 percent of the total statewide amount authorized for  
2 the tax credit must be reserved for taxpayers who meet the  
3 definition of a small business provided in s. 288.703 at the  
4 time of application. The credit granted by this section must  
5 be reduced by the difference between the amount of federal  
6 corporate income tax taking into account the credit granted by  
7 this section and the amount of federal corporate income tax  
8 without application of the credit granted by this section.

9 (b) The total amount of tax credits and carryforward  
10 of tax credits which may be granted each state fiscal year  
11 under this section is \$50 million.

12 (c) A taxpayer who files a Florida consolidated return  
13 as a member of an affiliated group pursuant to s. 220.131(1)  
14 may be allowed the credit on a consolidated return basis;  
15 however, the total credit taken by the affiliated group is  
16 subject to the limitation set forth in paragraph (a).

17 (4) ADMINISTRATION OF QUALIFIED PROGRAMS; FISCAL  
18 AGENT; LIMITATIONS ON COSTS.--

19 (a) The Consortium of Florida Education Foundations is  
20 the fiscal agent for the programs funded under this section.

21 (b) Administrative costs that may be paid through  
22 eligible contributions include funding for marketing efforts  
23 and for assuring both financial and programmatic  
24 accountability.

25 (c) Administrative costs for these programs may not  
26 exceed 5 percent of the total amount of the eligible  
27 contributions.

28 (5) OBLIGATIONS OF PUBLIC SCHOOL EDUCATION  
29 FOUNDATIONS.--

30 (a) Public school education foundations shall provide  
31 or support the provision of qualified programs, from eligible

1 contributions, to qualified public school students as provided  
2 in paragraph (2)(c).

3 (b) A public school education foundation that receives  
4 an eligible contribution must provide to the Auditor General  
5 an annual financial and compliance audit of its accounts and  
6 records conducted by an independent certified public  
7 accountant in accordance with rules adopted by the Auditor  
8 General.

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

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SENATE SUMMARY

Creates the "Workforce Investment Act" to encourage private investment in public education. Provides purposes of the act. Defines the terms "public school education foundation," "qualified student," and "qualified program." Authorizes the grant of tax credits. Provides limitations on the amount of individual and total credits which may be granted. Provides that the Consortium of Florida Education Foundations is the fiscal agent for the programs funded under this section. Provides for administrative costs. Provides obligations of public school education foundations.