

1 A bill to be entitled
 2 An act relating to private investment in public education;
 3 creating s. 220.188, F.S.; providing a popular name;
 4 providing purpose; defining terms; authorizing
 5 scholarship-funding tax credits; providing limitations on
 6 individual and total credits; providing obligations of
 7 public school education foundations; providing an
 8 effective date.

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

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 12 Section 1. Section 220.188, Florida Statutes, is created
 13 to read:

14 220.188 Workforce Investment Act.--

15 (1) POPULAR NAME.--This section may be cited as the
 16 "Workforce Investment Act."

17 (2) PURPOSE.--The purposes of this section are to:

18 (a) Encourage private, voluntary contributions to and
 19 investment in public education.

20 (b) Expand educational and job training opportunities for
 21 public school students.

22 (c) Enable public school students in this state to achieve
 23 a greater level of excellence in their education.

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

25 (a) "Public school education foundation" means a school
 26 board direct-support organization established under s. 1001.453.

27 (b) "Qualified student" means a student currently enrolled
 28 in or eligible for a program designed to increase proficiency in

29 reading, writing, or vocational education, as determined by each
 30 public school education foundation.

31 (c) "Qualified program" means:

32 1. A reading program administered or supported by a local
 33 public school education foundation. Priority must be given to
 34 Just Read, Florida! programs that target low-performing
 35 students;

36 2. A mentoring program administered or supported by a
 37 local public school education foundation; or

38 3. A workforce development program designed for public
 39 school students who are enrolled in a program administered or
 40 supported by a local public school education foundation which
 41 program emphasizes vocational or technical education.

42 (4) AUTHORIZATION TO GRANT SCHOLARSHIP-FUNDING TAX
 43 CREDITS; LIMITATIONS ON INDIVIDUAL AND TOTAL CREDITS.--

44 (a) There is allowed a credit of 100 percent of a
 45 contribution to a public education foundation against any tax
 46 due for a taxable year under this chapter. However, such a
 47 credit may not exceed 75 percent of the tax due under this
 48 chapter for the taxable year, after the application of any other
 49 allowable credits by the taxpayer. At least 5 percent of the
 50 total statewide amount authorized for the tax credit must be
 51 reserved for taxpayers who meet the definition of a small
 52 business provided in s. 288.703 at the time of application. The
 53 credit granted by this section must be reduced by the difference
 54 between the amount of federal corporate income tax taking into
 55 account the credit granted by this section and the amount of
 56 federal corporate income tax without application of the credit

57 granted by this section.

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

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

66 (5) OBLIGATIONS OF PUBLIC SCHOOL EDUCATION FOUNDATIONS.--

67 (a) Public school education foundations shall provide or
 68 support the provision of qualified programs, from eligible
 69 contributions, to qualified public school students as provided
 70 in paragraph (2)(c).

71 (b) A public school education foundation that receives an
 72 eligible contribution must spend 100 percent of the eligible
 73 contribution to provide or support qualified programs in the
 74 same state fiscal year in which the contribution was received.
 75 All interest accrued from contributions must be used for the
 76 purposes set forth in this section.

77 (c) A public school education foundation that receives an
 78 eligible contribution must provide to the Auditor General an
 79 annual financial and compliance audit of its accounts and
 80 records conducted by an independent certified public accountant
 81 in accordance with rules adopted by the Auditor General.

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