

1                                   A bill to be entitled  
 2           An act relating to corporate income tax credits; creating  
 3           s. 220.1855, F.S.; providing for a corporate income tax  
 4           credit for new or expanded renewable energy production;  
 5           amending s. 220.02, F.S.; including the credit for new or  
 6           expanded renewable energy production in the priority list  
 7           of application of certain corporate income tax credits;  
 8           providing an effective date.

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 10           WHEREAS, the Legislature has determined that it is in the  
 11           public interest to promote the development of renewable energy  
 12           resources in this state, and

13           WHEREAS, Florida must provide the diversification of fuel  
 14           types used for production of energy, and

15           WHEREAS, increased production of renewable energy will  
 16           assist in diversifying the state's fuel types in the most  
 17           environmentally sensitive manner, NOW, THEREFORE,

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

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 21           Section 1. Section 220.1855, Florida Statutes, is created  
 22           to read:

23           220.1855 Renewable energy producer tax credit.--

24           (1) A credit against the tax imposed by this chapter shall  
 25           be allowed to the owner of any commercial facility that  
 26           initiates production of renewable energy as defined in s.  
 27           366.91(2), or, if already engaged in renewable energy  
 28           production, increases the production of such energy. The credit

29 for the new or additional renewable energy produced shall be an  
 30 amount equal to 0.75 cent per kilowatt hour.

31 (2) If any credit granted pursuant to this section is not  
 32 fully used in the first year for which it becomes available, the  
 33 unused amount may be carried forward for a period not to exceed  
 34 10 years. The carryover may be used in any subsequent year in  
 35 which the tax imposed by this chapter exceeds the credit for  
 36 such year under this section after applying the other credits  
 37 and unused credit carryovers in the order provided in s.  
 38 220.02(8).

39 Section 2. Subsection (8) of section 220.02, Florida  
 40 Statutes, is amended to read:

41 220.02 Legislative intent.--

42 (8) It is the intent of the Legislature that credits  
 43 against either the corporate income tax or the franchise tax be  
 44 applied in the following order: those enumerated in s. 631.828,  
 45 those enumerated in s. 220.191, those enumerated in s. 220.181,  
 46 those enumerated in s. 220.183, those enumerated in s. 220.182,  
 47 those enumerated in s. 220.1895, those enumerated in s. 221.02,  
 48 those enumerated in s. 220.184, those enumerated in s. 220.186,  
 49 those enumerated in s. 220.1845, those enumerated in s. 220.19,  
 50 those enumerated in s. 220.185, ~~and~~ those enumerated in s.  
 51 220.187, and those enumerated in s. 220.1855.

52 Section 3. This act shall take effect July 1, 2006.