

HB 1595

2006
CS

CHAMBER ACTION

1 The Economic Development, Trade & Banking Committee recommends
2 the following:

3
4 **Council/Committee Substitute**

5 Remove the entire bill and insert:

6 A bill to be entitled

7 An act relating to state incentives in enterprise zones;
8 amending ss. 212.096 and 220.181, F.S.; authorizing the
9 Department of Revenue to adopt rules for certain
10 enterprise zone jobs credit transfer purposes; amending s.
11 290.007, F.S.; authorizing certain eligible businesses to
12 transfer unused enterprise zone jobs credits; providing
13 requirements and limitations; providing an effective date.

14
15 Be It Enacted by the Legislature of the State of Florida:

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17 Section 1. Subsection (11) of section 212.096, Florida
18 Statutes, is renumbered as subsection (12), a new subsection
19 (11) is added to that section, and present subsection (12) of
20 that section is amended, to read:

21 212.096 Sales, rental, storage, use tax; enterprise zone
22 jobs credit against sales tax.--

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23 (11) The department may adopt rules pursuant to ss.
 24 120.536(1) and 120.54 governing the manner and form of transfers
 25 of credits under s. 290.007(9).

26 ~~(13)~~~~(12)~~ This section, except for subsection (12) ~~(11)~~,
 27 expires on the date specified in s. 290.016 for the expiration
 28 of the Florida Enterprise Zone Act.

29 Section 2. Subsection (9) of section 220.181, Florida
 30 Statutes, is renumbered as subsection (10) and a new subsection
 31 (9) is added to that section to read:

32 220.181 Enterprise zone jobs credit.--

33 (9) The department may adopt rules pursuant to ss.
 34 120.536(1) and 120.54 governing the manner and form of transfers
 35 of credits under s. 290.007(9).

36 Section 3. Subsection (9) is added to section 290.007,
 37 Florida Statutes, to read:

38 290.007 State incentives available in enterprise
 39 zones.--The following incentives are provided by the state to
 40 encourage the revitalization of enterprise zones:

41 (9) An eligible business located in a rural enterprise
 42 zone may transfer any unused credit in whole or in units of no
 43 less than 25 percent of the remaining credit. The entity
 44 acquiring such credit may use the credit in the same manner and
 45 with the same limitation as described in ss. 212.096 and
 46 220.181. Such transferred credits may not be transferred again
 47 but may succeed to a surviving or acquiring entity subject to
 48 the same conditions and limitations described in this section.

49 Section 4. This act shall take effect July 1, 2006.