

1 providing separate annual limitations for tax
2 credits against the insurance premium tax for
3 donations made to eligible sponsors for
4 projects that provide homeownership
5 opportunities for certain households and for
6 donations made to eligible sponsors for all
7 other projects; eliminating the requirement
8 that the Office of Tourism, Trade, and Economic
9 Development reserve portions of certain annual
10 tax credits for donations made to eligible
11 sponsors for projects that provide
12 homeownership opportunities for certain
13 households; providing an effective date.
14

15 Be It Enacted by the Legislature of the State of Florida:
16

17 Section 1. Paragraph (q) of subsection (5) of section
18 212.08, Florida Statutes, is amended to read:

19 212.08 Sales, rental, use, consumption, distribution,
20 and storage tax; specified exemptions.--The sale at retail,
21 the rental, the use, the consumption, the distribution, and
22 the storage to be used or consumed in this state of the
23 following are hereby specifically exempt from the tax imposed
24 by this chapter.

25 (5) EXEMPTIONS; ACCOUNT OF USE.--

26 (q) Community contribution tax credit for donations.--

27 1. Authorization.--Beginning July 1, 2001, persons who
28 are registered with the department under s. 212.18 to collect
29 or remit sales or use tax and who make donations to eligible
30 sponsors are eligible for tax credits against their state
31 sales and use tax liabilities as provided in this paragraph:

1 a. The credit shall be computed as 50 percent of the
2 person's approved annual community contribution;

3 b. The credit shall be granted as a refund against
4 state sales and use taxes reported on returns and remitted in
5 the 12 months preceding the date of application to the
6 department for the credit as required in sub-subparagraph 3.c.
7 If the annual credit is not fully used through such refund
8 because of insufficient tax payments during the applicable
9 12-month period, the unused amount may be included in an
10 application for a refund made pursuant to sub-subparagraph
11 3.c. in subsequent years against the total tax payments made
12 for such year. Carryover credits may be applied for a 3-year
13 period without regard to any time limitation that would
14 otherwise apply under s. 215.26;

15 c. A person may not receive more than \$200,000 in
16 annual tax credits for all approved community contributions
17 made in any one year;

18 d. All proposals for the granting of the tax credit
19 require the prior approval of the Office of Tourism, Trade,
20 and Economic Development;

21 e. The total amount of tax credits which may be
22 granted for all programs approved under this paragraph, s.
23 220.183, and s. 624.5105 ~~is~~\$10.5~~\$12~~ million annually for
24 projects that provide homeownership opportunities for
25 low-income or very-low-income households as defined in s.
26 420.9071(19) and (28), and \$3.5 million annually for all other
27 projects; and

28 f. A person who is eligible to receive the credit
29 provided for in this paragraph, s. 220.183, or s. 624.5105 may
30 receive the credit only under the one section of the person's
31 choice.

1 2. Eligibility requirements.--

2 a. A community contribution by a person must be in the
3 following form:

4 (I) Cash or other liquid assets;

5 (II) Real property;

6 (III) Goods or inventory; or

7 (IV) Other physical resources as identified by the
8 Office of Tourism, Trade, and Economic Development.

9 b. All community contributions must be reserved
10 exclusively for use in a project. As used in this
11 sub-subparagraph, the term "project" means any activity
12 undertaken by an eligible sponsor which is designed to
13 construct, improve, or substantially rehabilitate housing that
14 is affordable to low-income or very-low-income households as
15 defined in s. 420.9071(19) and (28); designed to provide
16 commercial, industrial, or public resources and facilities; or
17 designed to improve entrepreneurial and job-development
18 opportunities for low-income persons. A project may be the
19 investment necessary to increase access to high-speed
20 broadband capability in rural communities with enterprise
21 zones, including projects that result in improvements to
22 communications assets that are owned by a business. A project
23 may include the provision of museum educational programs and
24 materials that are directly related to any project approved
25 between January 1, 1996, and December 31, 1999, and located in
26 an enterprise zone designated pursuant to s. 290.0065. This
27 paragraph does not preclude projects that propose to construct
28 or rehabilitate housing for low-income or very-low-income
29 households on scattered sites. With respect to housing,
30 contributions may be used to pay the following eligible
31 low-income and very-low-income housing-related activities:

1 (I) Project development impact and management fees for
2 low-income or very-low-income housing projects;

3 (II) Down payment and closing costs for eligible
4 persons, as defined in s. 420.9071(19) and (28);

5 (III) Administrative costs, including housing
6 counseling and marketing fees, not to exceed 10 percent of the
7 community contribution, directly related to low-income or
8 very-low-income projects; and

9 (IV) Removal of liens recorded against residential
10 property by municipal, county, or special district local
11 governments when satisfaction of the lien is a necessary
12 precedent to the transfer of the property to an eligible
13 person, as defined in s. 420.9071(19) and (28), for the
14 purpose of promoting home ownership. Contributions for lien
15 removal must be received from a nonrelated third party.

16 c. The project must be undertaken by an "eligible
17 sponsor," which includes:

18 (I) A community action program;

19 (II) A nonprofit community-based development
20 organization whose mission is the provision of housing for
21 low-income or very-low-income households or increasing
22 entrepreneurial and job-development opportunities for
23 low-income persons;

24 (III) A neighborhood housing services corporation;

25 (IV) A local housing authority created under chapter
26 421;

27 (V) A community redevelopment agency created under s.
28 163.356;

29 (VI) The Florida Industrial Development Corporation;

30 (VII) A historic preservation district agency or
31 organization;

1 (VIII) A regional workforce board;

2 (IX) A direct-support organization as provided in s.
3 1009.983;

4 (X) An enterprise zone development agency created
5 under s. 290.0056;

6 (XI) A community-based organization incorporated under
7 chapter 617 which is recognized as educational, charitable, or
8 scientific pursuant to s. 501(c)(3) of the Internal Revenue
9 Code and whose bylaws and articles of incorporation include
10 affordable housing, economic development, or community
11 development as the primary mission of the corporation;

12 (XII) Units of local government;

13 (XIII) Units of state government; or

14 (XIV) Any other agency that the Office of Tourism,
15 Trade, and Economic Development designates by rule.

16

17 In no event may a contributing person have a financial
18 interest in the eligible sponsor.

19 d. The project must be located in an area designated
20 an enterprise zone or a Front Porch Florida Community pursuant
21 to s. 20.18(6), unless the project increases access to
22 high-speed broadband capability for rural communities with
23 enterprise zones but is physically located outside the
24 designated rural zone boundaries. Any project designed to
25 construct or rehabilitate housing for low-income or
26 very-low-income households as defined in s. 420.0971(19) and
27 (28) is exempt from the area requirement of this
28 sub-subparagraph.

29 ~~e.(I) For the first 6 months of the fiscal year, the~~
30 ~~Office of Tourism, Trade, and Economic Development shall~~
31 ~~reserve 80 percent of the first \$10 million in available~~

1 ~~annual tax credits and 70 percent of any available annual tax~~
2 ~~credits in excess of \$10 million for donations made to~~
3 ~~eligible sponsors for projects that provide homeownership~~
4 ~~opportunities for low income or very low income households as~~
5 ~~defined in s. 420.9071(19) and (28). If any such reserved~~
6 ~~annual tax credits remain after the first 6 months of the~~
7 ~~fiscal year, the office may approve the balance of these~~
8 ~~available credits for donations made to eligible sponsors for~~
9 ~~projects other than those that provide homeownership~~
10 ~~opportunities for low income or very low income households.~~

11 ~~(II) For the first 6 months of the fiscal year, the~~
12 ~~office shall reserve 20 percent of the first \$10 million in~~
13 ~~available annual tax credits and 30 percent of any available~~
14 ~~annual tax credits in excess of \$10 million for donations made~~
15 ~~to eligible sponsors for projects other than those that~~
16 ~~provide homeownership opportunities for low income or~~
17 ~~very low income households as defined in s. 420.9071(19) and~~
18 ~~(28). If any reserved annual tax credits remain after the~~
19 ~~first 6 months of the fiscal year, the office may approve the~~
20 ~~balance of these available credits for donations made to~~
21 ~~eligible sponsors for projects that provide homeownership~~
22 ~~opportunities for low income or very low income households.~~

23 ~~(I)(III)~~ If, during the first 10 business days of the
24 state fiscal year, eligible tax credit applications for
25 projects that provide homeownership opportunities for
26 low-income or very-low-income households as defined in s.
27 420.9071(19) and (28) are received for less than the ~~available~~
28 ~~annual tax credits available for those projects reserved under~~
29 ~~sub-sub-subparagraph (I)~~, the Office of Tourism, Trade, and
30 Economic Development shall grant tax credits for those
31 applications and shall grant remaining tax credits on a

1 first-come, first-served basis for any subsequent eligible
2 applications received before the end of the ~~first 6 months of~~
3 ~~the~~ state fiscal year. If, during the first 10 business days
4 of the state fiscal year, eligible tax credit applications for
5 projects that provide homeownership opportunities for
6 low-income or very-low-income households as defined in s.
7 420.9071(19) and (28) are received for more than the ~~available~~
8 annual tax credits available for those projects reserved under
9 ~~sub-sub-subparagraph (I)~~, the office shall grant the tax
10 credits for those ~~the~~ applications as follows:

11 (A) If tax credit applications submitted for approved
12 projects of an eligible sponsor do not exceed \$200,000 in
13 total, the credits shall be granted in full if the tax credit
14 applications are approved, ~~subject to sub-sub-subparagraph~~
15 ~~(I)~~.

16 (B) If tax credit applications submitted for approved
17 projects of an eligible sponsor exceed \$200,000 in total, the
18 amount of tax credits granted pursuant to
19 sub-sub-sub-subparagraph (A) shall be subtracted from the
20 amount of available tax credits ~~under sub-sub-subparagraph~~
21 ~~(I)~~, and the remaining credits shall be granted to each
22 approved tax credit application on a pro rata basis.

23 ~~(C) If, after the first 6 months of the fiscal year,~~
24 ~~additional credits become available under sub-sub-subparagraph~~
25 ~~(II), the office shall grant the tax credits by first granting~~
26 ~~to those who received a pro rata reduction up to the full~~
27 ~~amount of their request and, if there are remaining credits,~~
28 ~~granting credits to those who applied on or after the 11th~~
29 ~~business day of the state fiscal year on a first come,~~
30 ~~first served basis.~~

31

1 ~~(II)(IV)~~ If, during the first 10 business days of the
2 state fiscal year, eligible tax credit applications for
3 projects other than those that provide homeownership
4 opportunities for low-income or very-low-income households as
5 defined in s. 420.9071(19) and (28) are received for less than
6 the ~~available~~ annual tax credits available for those projects
7 ~~reserved under sub sub subparagraph (II)~~, the Office of
8 Tourism, Trade, and Economic Development shall grant tax
9 credits for those applications and shall grant remaining tax
10 credits on a first-come, first-served basis for any subsequent
11 eligible applications received before the end of the ~~first 6~~
12 ~~months of the~~ state fiscal year. If, during the first 10
13 business days of the state fiscal year, eligible tax credit
14 applications for projects other than those that provide
15 homeownership opportunities for low-income or very-low-income
16 households as defined in s. 420.9071(19) and (28) are received
17 for more than the ~~available~~ annual tax credits available for
18 those projects ~~reserved under sub sub subparagraph (II)~~, the
19 office shall grant the tax credits for the applications on a
20 pro rata basis. ~~If, after the first 6 months of the fiscal~~
21 ~~year, additional credits become available under~~
22 ~~sub sub subparagraph (I), the office shall grant the tax~~
23 ~~credits by first granting to those who received a pro rata~~
24 ~~reduction up to the full amount of their request and, if there~~
25 ~~are remaining credits, granting credits to those who applied~~
26 ~~on or after the 11th business day of the state fiscal year on~~
27 ~~a first come, first served basis.~~

28 3. Application requirements.--

29 a. Any eligible sponsor seeking to participate in this
30 program must submit a proposal to the Office of Tourism,
31 Trade, and Economic Development which sets forth the name of

1 the sponsor, a description of the project, and the area in
2 which the project is located, together with such supporting
3 information as is prescribed by rule. The proposal must also
4 contain a resolution from the local governmental unit in which
5 the project is located certifying that the project is
6 consistent with local plans and regulations.

7 b. Any person seeking to participate in this program
8 must submit an application for tax credit to the Office of
9 Tourism, Trade, and Economic Development which sets forth the
10 name of the sponsor, a description of the project, and the
11 type, value, and purpose of the contribution. The sponsor
12 shall verify the terms of the application and indicate its
13 receipt of the contribution, which verification must be in
14 writing and accompany the application for tax credit. The
15 person must submit a separate tax credit application to the
16 office for each individual contribution that it makes to each
17 individual project.

18 c. Any person who has received notification from the
19 Office of Tourism, Trade, and Economic Development that a tax
20 credit has been approved must apply to the department to
21 receive the refund. Application must be made on the form
22 prescribed for claiming refunds of sales and use taxes and be
23 accompanied by a copy of the notification. A person may submit
24 only one application for refund to the department within any
25 12-month period.

26 4. Administration.--

27 a. The Office of Tourism, Trade, and Economic
28 Development may adopt rules pursuant to ss. 120.536(1) and
29 120.54 necessary to administer this paragraph, including rules
30 for the approval or disapproval of proposals by a person.
31

1 b. The decision of the Office of Tourism, Trade, and
2 Economic Development must be in writing, and, if approved, the
3 notification shall state the maximum credit allowable to the
4 person. Upon approval, the office shall transmit a copy of the
5 decision to the Department of Revenue.

6 c. The Office of Tourism, Trade, and Economic
7 Development shall periodically monitor all projects in a
8 manner consistent with available resources to ensure that
9 resources are used in accordance with this paragraph; however,
10 each project must be reviewed at least once every 2 years.

11 d. The Office of Tourism, Trade, and Economic
12 Development shall, in consultation with the Department of
13 Community Affairs, the Florida Housing Finance Corporation,
14 and the statewide and regional housing and financial
15 intermediaries, market the availability of the community
16 contribution tax credit program to community-based
17 organizations.

18 5. Expiration.--This paragraph expires June 30, 2015;
19 however, any accrued credit carryover that is unused on that
20 date may be used until the expiration of the 3-year carryover
21 period for such credit.

22 Section 2. Subsections (1) and (2) of section 220.183,
23 Florida Statutes, are amended to read:

24 220.183 Community contribution tax credit.--

25 (1) AUTHORIZATION TO GRANT COMMUNITY CONTRIBUTION TAX
26 CREDITS; LIMITATIONS ON INDIVIDUAL CREDITS AND PROGRAM
27 SPENDING.--

28 (a) There shall be allowed a credit of 50 percent of a
29 community contribution against any tax due for a taxable year
30 under this chapter.
31

1 (b) No business firm shall receive more than \$200,000
2 in annual tax credits for all approved community contributions
3 made in any one year.

4 (c) The total amount of tax credit which may be
5 granted for all programs approved under this section, s.
6 212.08(5)(q), and s. 624.5105 is ~~\$10.5~~\$12 million annually
7 for projects that provide homeownership opportunities for
8 low-income or very-low-income households as defined in s.
9 420.9071(19) and (28), and \$3.5 million annually for all other
10 projects.

11 (d) All proposals for the granting of the tax credit
12 shall require the prior approval of the Office of Tourism,
13 Trade, and Economic Development.

14 (e) If the credit granted pursuant to this section is
15 not fully used in any one year because of insufficient tax
16 liability on the part of the business firm, the unused amount
17 may be carried forward for a period not to exceed 5 years. The
18 carryover credit may be used in a subsequent year when the tax
19 imposed by this chapter for such year exceeds the credit for
20 such year under this section after applying the other credits
21 and unused credit carryovers in the order provided in s.
22 220.02(8).

23 (f) A taxpayer who files a Florida consolidated return
24 as a member of an affiliated group pursuant to s. 220.131(1)
25 may be allowed the credit on a consolidated return basis.

26 (g) A taxpayer who is eligible to receive the credit
27 provided for in s. 624.5105 is not eligible to receive the
28 credit provided by this section.

29 (2) ELIGIBILITY REQUIREMENTS.--

30 (a) All community contributions by a business firm
31 shall be in the form specified in s. 220.03(1)(d).

1 (b)1. All community contributions must be reserved
2 exclusively for use in projects as defined in s. 220.03(1)(t).

3 ~~2. For the first 6 months of the fiscal year, the~~
4 ~~Office of Tourism, Trade, and Economic Development shall~~
5 ~~reserve 80 percent of the first \$10 million in available~~
6 ~~annual tax credits, and 70 percent of any available annual tax~~
7 ~~credits in excess of \$10 million, for donations made to~~
8 ~~eligible sponsors for projects that provide homeownership~~
9 ~~opportunities for low income or very low income households as~~
10 ~~defined in s. 420.9071(19) and (28). If any reserved annual~~
11 ~~tax credits remain after the first 6 months of the fiscal~~
12 ~~year, the office may approve the balance of these available~~
13 ~~credits for donations made to eligible sponsors for projects~~
14 ~~other than those that provide homeownership opportunities for~~
15 ~~low income or very low income households.~~

16 ~~3. For the first 6 months of the fiscal year, the~~
17 ~~office shall reserve 20 percent of the first \$10 million in~~
18 ~~available annual tax credits, and 30 percent of any available~~
19 ~~annual tax credits in excess of \$10 million, for donations~~
20 ~~made to eligible sponsors for projects other than those that~~
21 ~~provide homeownership opportunities for low income or~~
22 ~~very low income households as defined in s. 420.9071(19) and~~
23 ~~(28). If any reserved annual tax credits remain after the~~
24 ~~first 6 months of the fiscal year, the office may approve the~~
25 ~~balance of these available credits for donations made to~~
26 ~~eligible sponsors for projects that provide homeownership~~
27 ~~opportunities for low income or very low income households.~~

28 2.4. If, during the first 10 business days of the
29 state fiscal year, eligible tax credit applications for
30 projects that provide homeownership opportunities for
31 low-income or very-low-income households as defined in s.

1 420.9071(19) and (28) are received for less than the ~~available~~
2 annual tax credits available for those projects reserved under
3 ~~subparagraph 2.~~, the Office of Tourism, Trade, and Economic
4 Development shall grant tax credits for those applications and
5 shall grant remaining tax credits on a first-come,
6 first-served basis for any subsequent eligible applications
7 received before the end of the ~~first 6 months of the state~~
8 fiscal year. If, during the first 10 business days of the
9 state fiscal year, eligible tax credit applications for
10 projects that provide homeownership opportunities for
11 low-income or very-low-income households as defined in s.

12 420.9071(19) and (28) are received for more than the ~~available~~
13 annual tax credits available for those projects reserved under
14 ~~subparagraph 2.~~, the office shall grant the tax credits for
15 such applications as follows:

16 a. If tax credit applications submitted for approved
17 projects of an eligible sponsor do not exceed \$200,000 in
18 total, the credit shall be granted in full if the tax credit
19 applications are approved, ~~subject to the provisions of~~
20 ~~subparagraph 2.~~

21 b. If tax credit applications submitted for approved
22 projects of an eligible sponsor exceed \$200,000 in total, the
23 amount of tax credits granted under sub-subparagraph a. shall
24 be subtracted from the amount of available tax credits ~~under~~
25 ~~subparagraph 2.~~, and the remaining credits shall be granted to
26 each approved tax credit application on a pro rata basis.

27 ~~c. If, after the first 6 months of the fiscal year,~~
28 ~~additional credits become available pursuant to subparagraph~~
29 ~~3., the office shall grant the tax credits by first granting~~
30 ~~to those who received a pro rata reduction up to the full~~
31 ~~amount of their request and, if there are remaining credits,~~

1 ~~granting credits to those who applied on or after the 11th~~
2 ~~business day of the state fiscal year on a first come,~~
3 ~~first served basis.~~

4 ~~3.5.~~ If, during the first 10 business days of the
5 state fiscal year, eligible tax credit applications for
6 projects other than those that provide homeownership
7 opportunities for low-income or very-low-income households as
8 defined in s. 420.9071(19) and (28) are received for less than
9 the ~~available~~ annual tax credits available for those projects
10 ~~reserved under subparagraph 3.~~, the Office of Tourism, Trade,
11 and Economic Development shall grant tax credits for those
12 applications and shall grant remaining tax credits on a
13 first-come, first-served basis for any subsequent eligible
14 applications received before the end of the ~~first 6 months of~~
15 ~~the~~ state fiscal year. If, during the first 10 business days
16 of the state fiscal year, eligible tax credit applications for
17 projects other than those that provide homeownership
18 opportunities for low-income or very-low-income households as
19 defined in s. 420.9071(19) and (28) are received for more than
20 the ~~available~~ annual tax credits available for those projects
21 ~~reserved under subparagraph 3.~~, the office shall grant the tax
22 credits for such applications on a pro rata basis. ~~If, after~~
23 ~~the first 6 months of the fiscal year, additional credits~~
24 ~~become available under subparagraph 2., the office shall grant~~
25 ~~the tax credits by first granting to those who received a pro~~
26 ~~rata reduction up to the full amount of their request and, if~~
27 ~~there are remaining credits, granting credits to those who~~
28 ~~applied on or after the 11th business day of the state fiscal~~
29 ~~year on a first come, first served basis.~~

30 (c) The project must be undertaken by an "eligible
31 sponsor," defined here as:

- 1 1. A community action program;
- 2 2. A nonprofit community-based development
3 organization whose mission is the provision of housing for
4 low-income or very-low-income households or increasing
5 entrepreneurial and job-development opportunities for
6 low-income persons;
- 7 3. A neighborhood housing services corporation;
- 8 4. A local housing authority, created pursuant to
9 chapter 421;
- 10 5. A community redevelopment agency, created pursuant
11 to s. 163.356;
- 12 6. The Florida Industrial Development Corporation;
- 13 7. An historic preservation district agency or
14 organization;
- 15 8. A regional workforce board;
- 16 9. A direct-support organization as provided in s.
17 1009.983;
- 18 10. An enterprise zone development agency created
19 pursuant to s. 290.0056;
- 20 11. A community-based organization incorporated under
21 chapter 617 which is recognized as educational, charitable, or
22 scientific pursuant to s. 501(c)(3) of the Internal Revenue
23 Code and whose bylaws and articles of incorporation include
24 affordable housing, economic development, or community
25 development as the primary mission of the corporation;
- 26 12. Units of local government;
- 27 13. Units of state government; or
- 28 14. Such other agency as the Office of Tourism, Trade,
29 and Economic Development may, from time to time, designate by
30 rule.
- 31

1 In no event shall a contributing business firm have a
2 financial interest in the eligible sponsor.

3 (d) The project shall be located in an area designated
4 as an enterprise zone or a Front Porch Florida Community
5 pursuant to s. 20.18(6). Any project designed to construct or
6 rehabilitate housing for low-income or very-low-income
7 households as defined in s. 420.9071(19) and (28) is exempt
8 from the area requirement of this paragraph. This section does
9 not preclude projects that propose to construct or
10 rehabilitate housing for low-income or very-low-income
11 households on scattered sites. Any project designed to provide
12 increased access to high-speed broadband capabilities which
13 includes coverage of a rural enterprise zone may locate the
14 project's infrastructure in any area of a rural county.

15 Section 3. Subsections (1) and (2) of section
16 624.5105, Florida Statutes, are amended to read:

17 624.5105 Community contribution tax credit;
18 authorization; limitations; eligibility and application
19 requirements; administration; definitions; expiration.--

20 (1) AUTHORIZATION TO GRANT TAX CREDITS; LIMITATIONS.--

21 (a) There shall be allowed a credit of 50 percent of a
22 community contribution against any tax due for a calendar year
23 under s. 624.509 or s. 624.510.

24 (b) No insurer shall receive more than \$200,000 in
25 annual tax credits for all approved community contributions
26 made in any one year.

27 (c) The total amount of tax credit which may be
28 granted for all programs approved under this section and ss.
29 212.08(5)(q) and 220.183 is ~~\$10.5~~\$12 million annually for
30 projects that provide homeownership opportunities for
31 low-income or very-low-income households as defined in s.

1 420.9071(19) and (28), and \$3.5 million annually for all other
2 projects.

3 (d) Each proposal for the granting of such tax credit
4 requires the prior approval of the director.

5 (e) If the credit granted pursuant to this section is
6 not fully used in any one year because of insufficient tax
7 liability on the part of the insurer, the unused amount may be
8 carried forward for a period not to exceed 5 years. The
9 carryover credit may be used in a subsequent year when the tax
10 imposed by s. 624.509 or s. 624.510 for such year exceeds the
11 credit under this section for such year.

12 (f) An insurer that claims a credit against
13 premium-tax liability earned by making a community
14 contribution under this section need not pay any additional
15 retaliatory tax levied under s. 624.5091 as a result of
16 claiming such a credit. Section 624.5091 does not limit such a
17 credit in any manner.

18 (2) ELIGIBILITY REQUIREMENTS.--

19 (a) Each community contribution by an insurer must be
20 in a form specified in subsection (5).

21 (b) Each community contribution must be reserved
22 exclusively for use in a project as defined in s.
23 220.03(1)(t).

24 (c) The project must be undertaken by an "eligible
25 sponsor," as defined in s. 220.183(2)(c). In no event shall a
26 contributing insurer have a financial interest in the eligible
27 sponsor.

28 (d) The project shall be located in an area designated
29 as an enterprise zone or a Front Porch Community pursuant to
30 s. 20.18(6). Any project designed to construct or rehabilitate
31 housing for low-income or very-low-income households as

1 defined in s. 420.9071(19) and (28) is exempt from the area
2 requirement of this paragraph.

3 ~~(e)1. For the first 6 months of the fiscal year, the~~
4 ~~Office of Tourism, Trade, and Economic Development shall~~
5 ~~reserve 80 percent of the first \$10 million in available~~
6 ~~annual tax credits, and 70 percent of any available annual tax~~
7 ~~credits in excess of \$10 million, for donations made to~~
8 ~~eligible sponsors for projects that provide homeownership~~
9 ~~opportunities for low income or very low income households as~~
10 ~~defined in s. 420.9071(19) and (28). If any such reserved~~
11 ~~annual tax credits remain after the first 6 months of the~~
12 ~~fiscal year, the office may approve the balance of these~~
13 ~~available credits for donations made to eligible sponsors for~~
14 ~~projects other than those that provide homeownership~~
15 ~~opportunities for low income or very low income households.~~

16 ~~2. For the first 6 months of the fiscal year, the~~
17 ~~office shall reserve 20 percent of the first \$10 million in~~
18 ~~available annual tax credits, and 30 percent of any available~~
19 ~~annual tax credits in excess of \$10 million, for donations~~
20 ~~made to eligible sponsors for projects other than those that~~
21 ~~provide homeownership opportunities for low income or~~
22 ~~very low income households as defined in s. 420.9071(19) and~~
23 ~~(28). If any reserved annual tax credits remain after the~~
24 ~~first 6 months of the fiscal year, the office may approve the~~
25 ~~balance of these available credits for donations made to~~
26 ~~eligible sponsors for projects that provide homeownership~~
27 ~~opportunities for low income or very low income households.~~

28 ~~1.3.~~ If, during the first 10 business days of the
29 state fiscal year, eligible tax credit applications for
30 projects that provide homeownership opportunities for
31 low-income or very-low-income households as defined in s.

1 420.9071(19) and (28) are received for less than the ~~available~~
2 annual tax credits available for those projects reserved under
3 ~~subparagraph 1.~~, the Office of Tourism, Trade, and Economic
4 Development shall grant tax credits for those applications and
5 shall grant remaining tax credits on a first-come,
6 first-served basis for any subsequent eligible applications
7 received before the end of the ~~first 6 months of the state~~
8 fiscal year. If, during the first 10 business days of the
9 state fiscal year, eligible tax credit applications for
10 projects that provide homeownership opportunities for
11 low-income or very-low-income households as defined in s.

12 420.9071(19) and (28) are received for more than the ~~available~~
13 annual tax credits available for those projects reserved under
14 ~~subparagraph 1.~~, the office shall grant the tax credits for
15 the applications as follows:

16 a. If tax credit applications submitted for approved
17 projects of an eligible sponsor do not exceed \$200,000 in
18 total, the credits shall be granted in full if the tax credit
19 applications are approved, ~~subject to subparagraph 1.~~

20 b. If tax credit applications submitted for approved
21 projects of an eligible sponsor exceed \$200,000 in total, the
22 amount of tax credits granted under sub-subparagraph a. shall
23 be subtracted from the amount of available tax credits ~~under~~
24 ~~subparagraph 1.~~, and the remaining credits shall be granted to
25 each approved tax credit application on a pro rata basis.

26 ~~c. If, after the first 6 months of the fiscal year,~~
27 ~~additional credits become available under subparagraph 2., the~~
28 ~~office shall grant the tax credits by first granting to those~~
29 ~~who received a pro rata reduction up to the full amount of~~
30 ~~their request and, if there are remaining credits, granting~~

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1 ~~credits to those who applied on or after the 11th business day~~
2 ~~of the state fiscal year on a first come, first served basis.~~

3 2.4. If, during the first 10 business days of the
4 state fiscal year, eligible tax credit applications for
5 projects other than those that provide homeownership
6 opportunities for low-income or very-low-income households as
7 defined in s. 420.9071(19) and (28) are received for less than
8 the ~~available~~ annual tax credits available for those projects
9 ~~reserved under subparagraph 2.~~, the Office of Tourism, Trade,
10 and Economic Development shall grant tax credits for those
11 applications and shall grant remaining tax credits on a
12 first-come, first-served basis for any subsequent eligible
13 applications received before the end of the ~~first 6 months of~~
14 ~~the~~ state fiscal year. If, during the first 10 business days
15 of the state fiscal year, eligible tax credit applications for
16 projects other than those that provide homeownership
17 opportunities for low-income or very-low-income households as
18 defined in s. 420.9071(19) and (28) are received for more than
19 the ~~available~~ annual tax credits available for those projects
20 ~~reserved under subparagraph 2.~~, the office shall grant the tax
21 credits for those ~~the~~ applications on a pro rata basis. ~~If,~~
22 ~~after the first 6 months of the fiscal year, additional~~
23 ~~credits become available under subparagraph 1., the office~~
24 ~~shall grant the tax credits by first granting to those who~~
25 ~~received a pro rata reduction up to the full amount of their~~
26 ~~request and, if there are remaining credits, granting credits~~
27 ~~to those who applied on or after the 11th business day of the~~
28 ~~state fiscal year on a first come, first served basis.~~

29 Section 4. This act shall take effect July 1, 2006.
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STATEMENT OF SUBSTANTIAL CHANGES CONTAINED IN
COMMITTEE SUBSTITUTE FOR
Senate Bill 784

The amendment in the Ways and Means Committee on April 24, 2006, increases the total tax credits authorized for the Community Contribution Tax Credit Program from \$12 million to \$14 million.