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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 the community contribution tax credit  
8 program; amending ss. 212.08, 220.183, and 624.5105, F.S.;  
9 increasing the amount of available tax credits against the  
10 sales tax, corporate income tax, and insurance premium  
11 tax, respectively, for projects under the community  
12 contribution tax credit program and providing separate  
13 annual limitations for certain projects; revising  
14 requirements and procedures for the Office of Tourism,  
15 Trade, and Economic Development in granting tax credits  
16 under the program; providing an effective date.

17  
18 Be It Enacted by the Legislature of the State of Florida:

19  
20 Section 1. Paragraph (q) of subsection (5) of section  
21 212.08, Florida Statutes, is amended to read:

22 212.08 Sales, rental, use, consumption, distribution, and  
23 storage tax; specified exemptions.--The sale at retail, the

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24 rental, the use, the consumption, the distribution, and the  
 25 storage to be used or consumed in this state of the following  
 26 are hereby specifically exempt from the tax imposed by this  
 27 chapter.

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

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

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

35 a. The credit shall be computed as 50 percent of the  
 36 person's approved annual community contribution.†

37 b. The credit shall be granted as a refund against state  
 38 sales and use taxes reported on returns and remitted in the 12  
 39 months preceding the date of application to the department for  
 40 the credit as required in sub-subparagraph 3.c. If the annual  
 41 credit is not fully used through such refund because of  
 42 insufficient tax payments during the applicable 12-month period,  
 43 the unused amount may be included in an application for a refund  
 44 made pursuant to sub-subparagraph 3.c. in subsequent years  
 45 against the total tax payments made for such year. Carryover  
 46 credits may be applied for a 3-year period without regard to any  
 47 time limitation that would otherwise apply under s. 215.26.†

48 c. A person may not receive more than \$200,000 in annual  
 49 tax credits for all approved community contributions made in any  
 50 one year.†

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51 d. All proposals for the granting of the tax credit  
52 require the prior approval of the Office of Tourism, Trade, and  
53 Economic Development.~~†~~

54 e. The total amount of tax credits which may be granted  
55 for all programs approved under this paragraph, s. 220.183, and  
56 s. 624.5105 is \$10 ~~\$12~~ million annually for projects that  
57 provide homeownership opportunities for low-income or very-low-  
58 income households as defined in s. 420.9071(19) and (28) and \$3  
59 million annually for all other projects.~~† and~~

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

63 2. Eligibility requirements.--

64 a. A community contribution by a person must be in the  
65 following form:

66 (I) Cash or other liquid assets;

67 (II) Real property;

68 (III) Goods or inventory; or

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

71 b. All community contributions must be reserved  
72 exclusively for use in a project. As used in this sub-  
73 subparagraph, the term "project" means any activity undertaken  
74 by an eligible sponsor which is designed to construct, improve,  
75 or substantially rehabilitate housing that is affordable to low-  
76 income or very-low-income households as defined in s.  
77 420.9071(19) and (28); designed to provide commercial,  
78 industrial, or public resources and facilities; or designed to

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79 | improve entrepreneurial and job-development opportunities for  
80 | low-income persons. A project may be the investment necessary to  
81 | increase access to high-speed broadband capability in rural  
82 | communities with enterprise zones, including projects that  
83 | result in improvements to communications assets that are owned  
84 | by a business. A project may include the provision of museum  
85 | educational programs and materials that are directly related to  
86 | any project approved between January 1, 1996, and December 31,  
87 | 1999, and located in an enterprise zone designated pursuant to  
88 | s. 290.0065. This paragraph does not preclude projects that  
89 | propose to construct or rehabilitate housing for low-income or  
90 | very-low-income households on scattered sites. With respect to  
91 | housing, contributions may be used to pay the following eligible  
92 | low-income and very-low-income housing-related activities:

93 |       (I) Project development impact and management fees for  
94 | low-income or very-low-income housing projects;

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

97 |       (III) Administrative costs, including housing counseling  
98 | and marketing fees, not to exceed 10 percent of the community  
99 | contribution, directly related to low-income or very-low-income  
100 | projects; and

101 |       (IV) Removal of liens recorded against residential  
102 | property by municipal, county, or special district local  
103 | governments when satisfaction of the lien is a necessary  
104 | precedent to the transfer of the property to an eligible person,  
105 | as defined in s. 420.9071(19) and (28), for the purpose of

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106 | promoting home ownership. Contributions for lien removal must be  
107 | received from a nonrelated third party.

108 |       c. The project must be undertaken by an "eligible  
109 | sponsor," which includes:

110 |       (I) A community action program;

111 |       (II) A nonprofit community-based development organization  
112 | whose mission is the provision of housing for low-income or  
113 | very-low-income households or increasing entrepreneurial and  
114 | job-development opportunities for low-income persons;

115 |       (III) A neighborhood housing services corporation;

116 |       (IV) A local housing authority created under chapter 421;

117 |       (V) A community redevelopment agency created under s.  
118 | 163.356;

119 |       (VI) The Florida Industrial Development Corporation;

120 |       (VII) A historic preservation district agency or  
121 | organization;

122 |       (VIII) A regional workforce board;

123 |       (IX) A direct-support organization as provided in s.  
124 | 1009.983;

125 |       (X) An enterprise zone development agency created under s.  
126 | 290.0056;

127 |       (XI) A community-based organization incorporated under  
128 | chapter 617 which is recognized as educational, charitable, or  
129 | scientific pursuant to s. 501(c)(3) of the Internal Revenue Code  
130 | and whose bylaws and articles of incorporation include  
131 | affordable housing, economic development, or community  
132 | development as the primary mission of the corporation;

133 |       (XII) Units of local government;

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134 (XIII) Units of state government; or

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

137

138 In no event may a contributing person have a financial interest  
139 in the eligible sponsor.

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

149 ~~e.(I) For the first 6 months of the fiscal year, the~~  
150 ~~Office of Tourism, Trade, and Economic Development shall reserve~~  
151 ~~80 percent of the first \$10 million in available annual tax~~  
152 ~~credits and 70 percent of any available annual tax credits in~~  
153 ~~excess of \$10 million for donations made to eligible sponsors~~  
154 ~~for projects that provide homeownership opportunities for low-~~  
155 ~~income or very low income households as defined in s.~~  
156 ~~420.9071(19) and (28). If any such reserved annual tax credits~~  
157 ~~remain after the first 6 months of the fiscal year, the office~~  
158 ~~may approve the balance of these available credits for donations~~  
159 ~~made to eligible sponsors for projects other than those that~~  
160 ~~provide homeownership opportunities for low income or very low-~~  
161 ~~income households.~~

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162 ~~(II) For the first 6 months of the fiscal year, the office~~  
163 ~~shall reserve 20 percent of the first \$10 million in available~~  
164 ~~annual tax credits and 30 percent of any available annual tax~~  
165 ~~credits in excess of \$10 million for donations made to eligible~~  
166 ~~sponsors for projects other than those that provide~~  
167 ~~homeownership opportunities for low income or very low income~~  
168 ~~households as defined in s. 420.9071(19) and (28). If any~~  
169 ~~reserved annual tax credits remain after the first 6 months of~~  
170 ~~the fiscal year, the office may approve the balance of these~~  
171 ~~available credits for donations made to eligible sponsors for~~  
172 ~~projects that provide homeownership opportunities for low income~~  
173 ~~or very low income households.~~

174 (I)~~(III)~~ If, during the first 10 business days of the  
175 state fiscal year, eligible tax credit applications for projects  
176 that provide homeownership opportunities for low-income or very-  
177 low-income households as defined in s. 420.9071(19) and (28) are  
178 received for less than the available annual tax credits  
179 available for those projects reserved under sub-sub-subparagraph  
180 ~~(I)~~, the office shall grant tax credits for those applications  
181 and shall grant remaining tax credits on a first-come, first-  
182 served basis for any subsequent eligible applications received  
183 before the end of the ~~first 6 months of the state fiscal year.~~  
184 If, during the first 10 business days of the state fiscal year,  
185 eligible tax credit applications for projects that provide  
186 homeownership opportunities for low-income or very-low-income  
187 households as defined in s. 420.9071(19) and (28) are received  
188 for more than the available annual tax credits available for  
189 those projects reserved under sub-sub-subparagraph (I), the

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190 office shall grant the tax credits for those ~~the~~ applications as  
191 follows:

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

196 (B) If tax credit applications submitted for approved  
197 projects of an eligible sponsor exceed \$200,000 in total, the  
198 amount of tax credits granted pursuant to sub-sub-sub-  
199 subparagraph (A) shall be subtracted from the amount of  
200 available tax credits ~~under sub-sub-subparagraph (I)~~, and the  
201 remaining credits shall be granted to each approved tax credit  
202 application on a pro rata basis.

203 ~~(C) If, after the first 6 months of the fiscal year,~~  
204 ~~additional credits become available under sub-sub-subparagraph~~  
205 ~~(II), the office shall grant the tax credits by first granting~~  
206 ~~to those who received a pro rata reduction up to the full amount~~  
207 ~~of their request and, if there are remaining credits, granting~~  
208 ~~credits to those who applied on or after the 11th business day~~  
209 ~~of the state fiscal year on a first come, first served basis.~~

210 ~~(II)-(IV)~~ If, during the first 10 business days of the  
211 state fiscal year, eligible tax credit applications for projects  
212 other than those that provide homeownership opportunities for  
213 low-income or very-low-income households as defined in s.  
214 420.9071(19) and (28) are received for less than the available  
215 annual tax credits available for those projects ~~reserved under~~  
216 ~~sub-sub-subparagraph (II)~~, the office shall grant tax credits  
217 for those applications and shall grant remaining tax credits on



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218 a first-come, first-served basis for any subsequent eligible  
 219 applications received before the end of ~~the first 6 months of~~  
 220 the state fiscal year. If, during the first 10 business days of  
 221 the state fiscal year, eligible tax credit applications for  
 222 projects other than those that provide homeownership  
 223 opportunities for low-income or very-low-income households as  
 224 defined in s. 420.9071(19) and (28) are received for more than  
 225 the ~~available~~ annual tax credits available for those projects  
 226 ~~reserved under sub-sub-subparagraph (II)~~, the office shall grant  
 227 the tax credits for those ~~the~~ applications on a pro rata basis.  
 228 ~~If, after the first 6 months of the fiscal year, additional~~  
 229 ~~credits become available under sub-sub-subparagraph (I), the~~  
 230 ~~office shall grant the tax credits by first granting to those~~  
 231 ~~who received a pro rata reduction up to the full amount of their~~  
 232 ~~request and, if there are remaining credits, granting credits to~~  
 233 ~~those who applied on or after the 11th business day of the state~~  
 234 ~~fiscal year on a first come, first served basis.~~

235 3. Application requirements.--

236 a. Any eligible sponsor seeking to participate in this  
 237 program must submit a proposal to the Office of Tourism, Trade,  
 238 and Economic Development which sets forth the name of the  
 239 sponsor, a description of the project, and the area in which the  
 240 project is located, together with such supporting information as  
 241 is prescribed by rule. The proposal must also contain a  
 242 resolution from the local governmental unit in which the project  
 243 is located certifying that the project is consistent with local  
 244 plans and regulations.

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245 |       b. Any person seeking to participate in this program must  
246 | submit an application for tax credit to the office ~~of Tourism,~~  
247 | ~~Trade, and Economic Development~~ which sets forth the name of the  
248 | sponsor, a description of the project, and the type, value, and  
249 | purpose of the contribution. The sponsor shall verify the terms  
250 | of the application and indicate its receipt of the contribution,  
251 | which verification must be in writing and accompany the  
252 | application for tax credit. The person must submit a separate  
253 | tax credit application to the office for each individual  
254 | contribution that it makes to each individual project.

255 |       c. Any person who has received notification from the  
256 | office ~~of Tourism, Trade, and Economic Development~~ that a tax  
257 | credit has been approved must apply to the department to receive  
258 | the refund. Application must be made on the form prescribed for  
259 | claiming refunds of sales and use taxes and be accompanied by a  
260 | copy of the notification. A person may submit only one  
261 | application for refund to the department within any 12-month  
262 | period.

263 |       4. Administration.--

264 |       a. The Office of Tourism, Trade, and Economic Development  
265 | may adopt rules pursuant to ss. 120.536(1) and 120.54 necessary  
266 | to administer this paragraph, including rules for the approval  
267 | or disapproval of proposals by a person.

268 |       b. The decision of the office ~~of Tourism, Trade, and~~  
269 | ~~Economic Development~~ must be in writing, and, if approved, the  
270 | notification shall state the maximum credit allowable to the  
271 | person. Upon approval, the office shall transmit a copy of the  
272 | decision to the Department of Revenue.

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273 c. ~~The office of Tourism, Trade, and Economic Development~~  
274 shall periodically monitor all projects in a manner consistent  
275 with available resources to ensure that resources are used in  
276 accordance with this paragraph; however, each project must be  
277 reviewed at least once every 2 years.

278 d. ~~The office of Tourism, Trade, and Economic Development~~  
279 shall, in consultation with the Department of Community Affairs,  
280 ~~the Florida Housing Finance Corporation,~~ and the statewide and  
281 regional housing and financial intermediaries, market the  
282 availability of the community contribution tax credit program to  
283 community-based organizations.

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

288 Section 2. Paragraph (c) of subsection (1) and paragraph  
289 (b) of subsection (2) of section 220.183, Florida Statutes, are  
290 amended to read:

291 220.183 Community contribution tax credit.--

292 (1) AUTHORIZATION TO GRANT COMMUNITY CONTRIBUTION TAX  
293 CREDITS; LIMITATIONS ON INDIVIDUAL CREDITS AND PROGRAM  
294 SPENDING.--

295 (c) The total amount of tax credit which may be granted  
296 for all programs approved under this section, s. 212.08(5)(q),  
297 and s. 624.5105 is \$10 ~~\$12~~ million annually for projects that  
298 provide homeownership opportunities for low-income or very-low-  
299 income households as defined in s. 420.9071(19) and (28) and \$3  
300 million annually for all other projects.

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301 (2) ELIGIBILITY REQUIREMENTS.--

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

304 ~~2. For the first 6 months of the fiscal year, the Office~~  
305 ~~of Tourism, Trade, and Economic Development shall reserve 80~~  
306 ~~percent of the first \$10 million in available annual tax~~  
307 ~~credits, and 70 percent of any available annual tax credits in~~  
308 ~~excess of \$10 million, for donations made to eligible sponsors~~  
309 ~~for projects that provide homeownership opportunities for low-~~  
310 ~~income or very low income households as defined in s.~~  
311 ~~420.9071(19) and (28). If any reserved annual tax credits remain~~  
312 ~~after the first 6 months of the fiscal year, the office may~~  
313 ~~approve the balance of these available credits for donations~~  
314 ~~made to eligible sponsors for projects other than those that~~  
315 ~~provide homeownership opportunities for low income or very low-~~  
316 ~~income households.~~

317 ~~3. For the first 6 months of the fiscal year, the office~~  
318 ~~shall reserve 20 percent of the first \$10 million in available~~  
319 ~~annual tax credits, and 30 percent of any available annual tax~~  
320 ~~credits in excess of \$10 million, for donations made to eligible~~  
321 ~~sponsors for projects other than those that provide~~  
322 ~~homeownership opportunities for low income or very low income~~  
323 ~~households as defined in s. 420.9071(19) and (28). If any~~  
324 ~~reserved annual tax credits remain after the first 6 months of~~  
325 ~~the fiscal year, the office may approve the balance of these~~  
326 ~~available credits for donations made to eligible sponsors for~~  
327 ~~projects that provide homeownership opportunities for low income~~  
328 ~~or very low income households.~~

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329        2.4- If, during the first 10 business days of the state  
330 fiscal year, eligible tax credit applications for projects that  
331 provide homeownership opportunities for low-income or very-low-  
332 income households as defined in s. 420.9071(19) and (28) are  
333 received for less than the ~~available~~ annual tax credits  
334 available for those projects reserved under subparagraph 2-, the  
335 office shall grant tax credits for those applications and shall  
336 grant remaining tax credits on a first-come, first-served basis  
337 for any subsequent eligible applications received before the end  
338 of the ~~first 6 months of the~~ state fiscal year. If, during the  
339 first 10 business days of the state fiscal year, eligible tax  
340 credit applications for projects that provide homeownership  
341 opportunities for low-income or very-low-income households as  
342 defined in s. 420.9071(19) and (28) are received for more than  
343 the ~~available~~ annual tax credits available for those projects  
344 ~~reserved under subparagraph 2-~~, the office shall grant the tax  
345 credits for those such applications as follows:

346        a. If tax credit applications submitted for approved  
347 projects of an eligible sponsor do not exceed \$200,000 in total,  
348 the credit shall be granted in full if the tax credit  
349 applications are approved, ~~subject to the provisions of~~  
350 ~~subparagraph 2-~~.

351        b. If tax credit applications submitted for approved  
352 projects of an eligible sponsor exceed \$200,000 in total, the  
353 amount of tax credits granted under sub-subparagraph a. shall be  
354 subtracted from the amount of available tax credits ~~under~~  
355 ~~subparagraph 2-~~, and the remaining credits shall be granted to  
356 each approved tax credit application on a pro rata basis.

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357 ~~e. If, after the first 6 months of the fiscal year,~~  
358 ~~additional credits become available pursuant to subparagraph 3.,~~  
359 ~~the office shall grant the tax credits by first granting to~~  
360 ~~those who received a pro rata reduction up to the full amount of~~  
361 ~~their request and, if there are remaining credits, granting~~  
362 ~~credits to those who applied on or after the 11th business day~~  
363 ~~of the state fiscal year on a first come, first served basis.~~

364 3.5. If, during the first 10 business days of the state  
365 fiscal year, eligible tax credit applications for projects other  
366 than those that provide homeownership opportunities for low-  
367 income or very-low-income households as defined in s.  
368 420.9071(19) and (28) are received for less than the available  
369 annual tax credits available for those projects ~~reserved under~~  
370 ~~subparagraph 3.~~, the office shall grant tax credits for those  
371 applications and shall grant remaining tax credits on a first-  
372 come, first-served basis for any subsequent eligible  
373 applications received before the end of the ~~first 6 months of~~  
374 ~~the state fiscal year.~~ If, during the first 10 business days of  
375 the state fiscal year, eligible tax credit applications for  
376 projects other than those that provide homeownership  
377 opportunities for low-income or very-low-income households as  
378 defined in s. 420.9071(19) and (28) are received for more than  
379 the available annual tax credits available for those projects  
380 ~~reserved under subparagraph 3.~~, the office shall grant the tax  
381 credits for those ~~such~~ applications on a pro rata basis. ~~If,~~  
382 ~~after the first 6 months of the fiscal year, additional credits~~  
383 ~~become available under subparagraph 2., the office shall grant~~  
384 ~~the tax credits by first granting to those who received a pro~~

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385 ~~rata reduction up to the full amount of their request and, if~~  
 386 ~~there are remaining credits, granting credits to those who~~  
 387 ~~applied on or after the 11th business day of the state fiscal~~  
 388 ~~year on a first come, first served basis.~~

389 Section 3. Paragraph (c) of subsection (1) and paragraph  
 390 (e) of subsection (2) of section 624.5105, Florida Statutes, are  
 391 amended to read:

392 624.5105 Community contribution tax credit; authorization;  
 393 limitations; eligibility and application requirements;  
 394 administration; definitions; expiration.--

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

396 (c) The total amount of tax credit which may be granted  
 397 for all programs approved under this section and ss.  
 398 212.08(5)(q) and 220.183 is \$10 ~~\$12~~ million annually for  
 399 projects that provide homeownership opportunities for low-income  
 400 or very-low-income households as defined in s. 420.9071(19) and  
 401 (28) and \$3 million annually for all other projects.

402 (2) ELIGIBILITY REQUIREMENTS.--

403 (e)1. ~~For the first 6 months of the fiscal year, the~~  
 404 ~~Office of Tourism, Trade, and Economic Development shall reserve~~  
 405 ~~80 percent of the first \$10 million in available annual tax~~  
 406 ~~credits, and 70 percent of any available annual tax credits in~~  
 407 ~~excess of \$10 million, for donations made to eligible sponsors~~  
 408 ~~for projects that provide homeownership opportunities for low-~~  
 409 ~~income or very low income households as defined in s.~~  
 410 ~~420.9071(19) and (28). If any such reserved annual tax credits~~  
 411 ~~remain after the first 6 months of the fiscal year, the office~~  
 412 ~~may approve the balance of these available credits for donations~~

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413 ~~made to eligible sponsors for projects other than those that~~  
414 ~~provide homeownership opportunities for low income or very low-~~  
415 ~~income households.~~

416 ~~2. For the first 6 months of the fiscal year, the office~~  
417 ~~shall reserve 20 percent of the first \$10 million in available~~  
418 ~~annual tax credits, and 30 percent of any available annual tax~~  
419 ~~credits in excess of \$10 million, for donations made to eligible~~  
420 ~~sponsors for projects other than those that provide~~  
421 ~~homeownership opportunities for low income or very low income~~  
422 ~~households as defined in s. 420.9071(19) and (28). If any~~  
423 ~~reserved annual tax credits remain after the first 6 months of~~  
424 ~~the fiscal year, the office may approve the balance of these~~  
425 ~~available credits for donations made to eligible sponsors for~~  
426 ~~projects that provide homeownership opportunities for low income~~  
427 ~~or very low income households.~~

428 ~~1.3.~~ If, during the first 10 business days of the state  
429 fiscal year, eligible tax credit applications for projects that  
430 provide homeownership opportunities for low-income or very-low-  
431 income households as defined in s. 420.9071(19) and (28) are  
432 received for less than the available annual tax credits  
433 available for those projects reserved under subparagraph 1., the  
434 office shall grant tax credits for those applications and shall  
435 grant remaining tax credits on a first-come, first-served basis  
436 for any subsequent eligible applications received before the end  
437 of the ~~first 6 months of the state fiscal year.~~ If, during the  
438 first 10 business days of the state fiscal year, eligible tax  
439 credit applications for projects that provide homeownership  
440 opportunities for low-income or very-low-income households as



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441 defined in s. 420.9071(19) and (28) are received for more than  
442 the available annual tax credits available for those projects  
443 ~~reserved under subparagraph 1.~~, the office shall grant the tax  
444 credits for those ~~the~~ applications as follows:

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

449 b. If tax credit applications submitted for approved  
450 projects of an eligible sponsor exceed \$200,000 in total, the  
451 amount of tax credits granted under sub-subparagraph a. shall be  
452 subtracted from the amount of available tax credits ~~under~~  
453 ~~subparagraph 1.~~, and the remaining credits shall be granted to  
454 each approved tax credit application on a pro rata basis.

455 ~~e. If, after the first 6 months of the fiscal year,~~  
456 ~~additional credits become available under subparagraph 2., the~~  
457 ~~office shall grant the tax credits by first granting to those~~  
458 ~~who received a pro rata reduction up to the full amount of their~~  
459 ~~request and, if there are remaining credits, granting credits to~~  
460 ~~those who applied on or after the 11th business day of the state~~  
461 ~~fiscal year on a first come, first served basis.~~

462 ~~2.4.~~ If, during the first 10 business days of the state  
463 fiscal year, eligible tax credit applications for projects other  
464 than those that provide homeownership opportunities for low-  
465 income or very-low-income households as defined in s.  
466 420.9071(19) and (28) are received for less than the available  
467 annual tax credits available for those projects ~~reserved under~~  
468 ~~subparagraph 2.~~, the office shall grant tax credits for those

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469 applications and shall grant remaining tax credits on a first-  
 470 come, first-served basis for any subsequent eligible  
 471 applications received before the end of the ~~first 6 months of~~  
 472 ~~the~~ state fiscal year. If, during the first 10 business days of  
 473 the state fiscal year, eligible tax credit applications for  
 474 projects other than those that provide homeownership  
 475 opportunities for low-income or very-low-income households as  
 476 defined in s. 420.9071(19) and (28) are received for more than  
 477 the ~~available~~ annual tax credits available for those projects  
 478 ~~reserved under subparagraph 2.~~, the office shall grant the tax  
 479 credits for those ~~the~~ applications on a pro rata basis. ~~If,~~  
 480 ~~after the first 6 months of the fiscal year, additional credits~~  
 481 ~~become available under subparagraph 1., the office shall grant~~  
 482 ~~the tax credits by first granting to those who received a pro~~  
 483 ~~rata reduction up to the full amount of their request and, if~~  
 484 ~~there are remaining credits, granting credits to those who~~  
 485 ~~applied on or after the 11th business day of the state fiscal~~  
 486 ~~year on a first come, first served basis.~~

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