

CHAMBER ACTION

1 The Finance & Tax Committee recommends the following:

2
3 **Council/Committee Substitute**

4 Remove the entire bill and insert:

5 A bill to be entitled

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

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

18
19 Section 1. Paragraph (q) of subsection (5) of section
20 212.08, Florida Statutes, is amended to read:

21 212.08 Sales, rental, use, consumption, distribution, and
22 storage tax; specified exemptions.--The sale at retail, the
23 rental, the use, the consumption, the distribution, and the

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24 storage to be used or consumed in this state of the following
25 are hereby specifically exempt from the tax imposed by this
26 chapter.

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

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

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

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

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

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

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

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

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

62 2. Eligibility requirements.--

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

65 (I) Cash or other liquid assets;

66 (II) Real property;

67 (III) Goods or inventory; or

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

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

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

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

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

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

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

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

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

109 | (I) A community action program;

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

114 | (III) A neighborhood housing services corporation;

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

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

118 | (VI) The Florida Industrial Development Corporation;

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

121 | (VIII) A regional workforce board;

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

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

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

132 | (XII) Units of local government;

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133 (XIII) Units of state government; or

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

136

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

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

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

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

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

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189 ~~reserved under sub-sub-subparagraph (I)~~, the office shall grant
190 the tax credits for those ~~the~~ applications as follows:

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

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

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

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

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

234 3. Application requirements.--

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

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

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

262 4. Administration.--

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

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

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

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

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

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

290 220.183 Community contribution tax credit.--

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

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

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300 (2) ELIGIBILITY REQUIREMENTS.--

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

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

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

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328 2.4. If, during the first 10 business days of the state
 329 fiscal year, eligible tax credit applications for projects that
 330 provide homeownership opportunities for low-income or very-low-
 331 income households as defined in s. 420.9071(19) and (28) are
 332 received for less than the ~~available~~ annual tax credits
 333 available for those projects reserved under subparagraph 2., the
 334 Office of Tourism, Trade, and Economic Development shall grant
 335 tax credits for those applications and shall grant remaining tax
 336 credits on a first-come, first-served basis for any subsequent
 337 eligible applications received before the end of the ~~first 6~~
 338 ~~months of the~~ state fiscal year. If, during the first 10
 339 business days of the state fiscal year, eligible tax credit
 340 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~~

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355 ~~subparagraph 2.~~, and the remaining credits shall be granted to
356 each approved tax credit application on a pro rata basis.

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

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383 ~~become available under subparagraph 2., the office shall grant~~
 384 ~~the tax credits by first granting to those who received a pro~~
 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~~

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411 ~~remain after the first 6 months of the fiscal year, the office~~
412 ~~may approve the balance of these available credits for donations~~
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 of Tourism, Trade, and Economic Development shall grant
435 tax credits for those applications and shall grant remaining tax
436 credits on a first-come, first-served basis for any subsequent
437 eligible applications received before the end of the ~~first 6~~
438 ~~months of the state fiscal year.~~ If, during the first 10

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439 business days of the state fiscal year, eligible tax credit
440 applications for projects that provide homeownership
441 opportunities for low-income or very-low-income households as
442 defined in s. 420.9071(19) and (28) are received for more than
443 the available annual tax credits available for those projects
444 ~~reserved under subparagraph 1.~~, the office shall grant the tax
445 credits for those the applications as follows:

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

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

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

463 2.4. If, during the first 10 business days of the state
464 fiscal year, eligible tax credit applications for projects other
465 than those that provide homeownership opportunities for low-
466 income or very-low-income households as defined in s.

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467 420.9071(19) and (28) are received for less than the ~~available~~
468 annual tax credits available for those projects ~~reserved under~~
469 ~~subparagraph 2.~~, the office shall grant tax credits for those
470 applications and shall grant remaining tax credits on a first-
471 come, first-served basis for any subsequent eligible
472 applications received before the end of the ~~first 6 months of~~
473 ~~the~~ state fiscal year. If, during the first 10 business days of
474 the state fiscal year, eligible tax credit applications for
475 projects other than those that provide homeownership
476 opportunities for low-income or very-low-income households as
477 defined in s. 420.9071(19) and (28) are received for more than
478 the ~~available~~ annual tax credits available for those projects
479 ~~reserved under subparagraph 2.~~, the office shall grant the tax
480 credits for those ~~the~~ applications on a pro rata basis. ~~If,~~
481 ~~after the first 6 months of the fiscal year, additional credits~~
482 ~~become available under subparagraph 1., the office shall grant~~
483 ~~the tax credits by first granting to those who received a pro~~
484 ~~rata reduction up to the full amount of their request and, if~~
485 ~~there are remaining credits, granting credits to those who~~
486 ~~applied on or after the 11th business day of the state fiscal~~
487 ~~year on a first come, first served basis.~~

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