

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

12
 13 Be It Enacted by the Legislature of the State of Florida:
 14

15 Section 1. Paragraph (q) of subsection (5) of section
 16 212.08, Florida Statutes, is amended to read:

17 212.08 Sales, rental, use, consumption, distribution, and
 18 storage tax; specified exemptions.--The sale at retail, the
 19 rental, the use, the consumption, the distribution, and the
 20 storage to be used or consumed in this state of the following
 21 are hereby specifically exempt from the tax imposed by this
 22 chapter.

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

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

25 1. Authorization.--~~Beginning July 1, 2001,~~ Persons who are
 26 registered with the department under s. 212.18 to collect or
 27 remit sales or use tax and who make donations to eligible

28 sponsors are eligible for tax credits against their state sales
 29 and use tax liabilities as provided in this paragraph:

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

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

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

46 d. All proposals for the granting of the tax credit
 47 require the prior approval of the Office of Tourism, Trade, and
 48 Economic Development.~~†~~

49 e. The total amount of tax credits which may be granted
 50 for all programs approved under this paragraph, s. 220.183, and
 51 s. 624.5105 is \$10.5 ~~\$12~~ million annually for projects that
 52 provide homeownership opportunities for low-income or very-low-
 53 income households as defined in s. 420.9071(19) and (28) and
 54 \$3.5 million annually for all other projects.~~†~~ ~~and~~

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

58 2. Eligibility requirements.--

59 a. A community contribution by a person must be in the
60 following form:

61 (I) Cash or other liquid assets;

62 (II) Real property;

63 (III) Goods or inventory; or

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

66 b. All community contributions must be reserved
67 exclusively for use in a project. As used in this sub-
68 subparagraph, the term "project" means any activity undertaken
69 by an eligible sponsor which is designed to construct, improve,
70 or substantially rehabilitate housing that is affordable to low-
71 income or very-low-income households as defined in s.
72 420.9071(19) and (28); designed to provide commercial,
73 industrial, or public resources and facilities; or designed to
74 improve entrepreneurial and job-development opportunities for
75 low-income persons. A project may be the investment necessary to
76 increase access to high-speed broadband capability in rural
77 communities with enterprise zones, including projects that
78 result in improvements to communications assets that are owned
79 by a business. A project may include the provision of museum
80 educational programs and materials that are directly related to
81 any project approved between January 1, 1996, and December 31,

1999, and located in an enterprise zone designated pursuant to s. 290.0065. This paragraph does not preclude projects that propose to construct or rehabilitate housing for low-income or very-low-income households on scattered sites. With respect to housing, contributions may be used to pay the following eligible low-income and very-low-income housing-related activities:

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

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

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

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

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

(I) A community action program;

(II) A nonprofit community-based development organization whose mission is the provision of housing for low-income or

108 very-low-income households or increasing entrepreneurial and
 109 job-development opportunities for low-income persons;
 110 (III) A neighborhood housing services corporation;
 111 (IV) A local housing authority created under chapter 421;
 112 (V) A community redevelopment agency created under s.
 113 163.356;
 114 (VI) The Florida Industrial Development Corporation;
 115 (VII) A historic preservation district agency or
 116 organization;
 117 (VIII) A regional workforce board;
 118 (IX) A direct-support organization as provided in s.
 119 1009.983;
 120 (X) An enterprise zone development agency created under s.
 121 290.0056;
 122 (XI) A community-based organization incorporated under
 123 chapter 617 which is recognized as educational, charitable, or
 124 scientific pursuant to s. 501(c)(3) of the Internal Revenue Code
 125 and whose bylaws and articles of incorporation include
 126 affordable housing, economic development, or community
 127 development as the primary mission of the corporation;
 128 (XII) Units of local government;
 129 (XIII) Units of state government; or
 130 (XIV) Any other agency that the Office of Tourism, Trade,
 131 and Economic Development designates by rule.
 132
 133 In no event may a contributing person have a financial interest
 134 in the eligible sponsor.

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

144 ~~e.(I) For the first 6 months of the fiscal year, the~~
145 ~~Office of Tourism, Trade, and Economic Development shall reserve~~
146 ~~80 percent of the first \$10 million in available annual tax~~
147 ~~credits and 70 percent of any available annual tax credits in~~
148 ~~excess of \$10 million for donations made to eligible sponsors~~
149 ~~for projects that provide homeownership opportunities for low-~~
150 ~~income or very low income households as defined in s.~~
151 ~~420.9071(19) and (28). If any such reserved annual tax credits~~
152 ~~remain after the first 6 months of the fiscal year, the office~~
153 ~~may approve the balance of these available credits for donations~~
154 ~~made to eligible sponsors for projects other than those that~~
155 ~~provide homeownership opportunities for low income or very low-~~
156 ~~income households.~~

157 ~~(II) For the first 6 months of the fiscal year, the office~~
158 ~~shall reserve 20 percent of the first \$10 million in available~~
159 ~~annual tax credits and 30 percent of any available annual tax~~
160 ~~credits in excess of \$10 million for donations made to eligible~~
161 ~~sponsors for projects other than those that provide~~

162 ~~homeownership opportunities for low income or very low income~~
163 ~~households as defined in s. 420.9071(19) and (28). If any~~
164 ~~reserved annual tax credits remain after the first 6 months of~~
165 ~~the fiscal year, the office may approve the balance of these~~
166 ~~available credits for donations made to eligible sponsors for~~
167 ~~projects that provide homeownership opportunities for low income~~
168 ~~or very low income households.~~

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

187 (A) If tax credit applications submitted for approved
188 projects of an eligible sponsor do not exceed \$200,000 in total,

189 the credits shall be granted in full if the tax credit
190 applications are approved, ~~subject to sub-sub-subparagraph (I)~~.

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

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

205 (II)-(IV) If, during the first 10 business days of the
206 state fiscal year, eligible tax credit applications for projects
207 other than those that provide homeownership opportunities for
208 low-income or very-low-income households as defined in s.
209 420.9071(19) and (28) are received for less than the available
210 annual tax credits available for those projects reserved under
211 ~~sub-sub-subparagraph (II)~~, the office shall grant tax credits
212 for those applications and shall grant remaining tax credits on
213 a first-come, first-served basis for any subsequent eligible
214 applications received before the end of ~~the first 6 months of~~
215 the state fiscal year. If, during the first 10 business days of

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

230 | 3. Application requirements.--

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

240 | b. Any person seeking to participate in this program must
 241 | submit an application for tax credit to the office ~~of Tourism,~~
 242 | ~~Trade, and Economic Development~~ which sets forth the name of the

243 sponsor, a description of the project, and the type, value, and
 244 purpose of the contribution. The sponsor shall verify the terms
 245 of the application and indicate its receipt of the contribution,
 246 which verification must be in writing and accompany the
 247 application for tax credit. The person must submit a separate
 248 tax credit application to the office for each individual
 249 contribution that it makes to each individual project.

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

258 4. Administration.--

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

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

268 c. The office ~~of Tourism, Trade, and Economic Development~~
 269 shall periodically monitor all projects in a manner consistent

270 with available resources to ensure that resources are used in
 271 accordance with this paragraph; however, each project must be
 272 reviewed at least once every 2 years.

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

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

283 Section 2. Paragraph (c) of subsection (1) and paragraph
 284 (b) of subsection (2) of section 220.183, Florida Statutes, are
 285 amended to read:

286 220.183 Community contribution tax credit.--

287 (1) AUTHORIZATION TO GRANT COMMUNITY CONTRIBUTION TAX
 288 CREDITS; LIMITATIONS ON INDIVIDUAL CREDITS AND PROGRAM
 289 SPENDING.--

290 (c) The total amount of tax credit which may be granted
 291 for all programs approved under this section, s. 212.08(5)(q),
 292 and s. 624.5105 is \$10.5 ~~\$12~~ million annually for projects that
 293 provide homeownership opportunities for low-income or very-low-
 294 income households as defined in s. 420.9071(19) and (28) and
 295 \$3.5 million annually for all other projects.

296 (2) ELIGIBILITY REQUIREMENTS.--

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

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

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

324 ~~2.4.~~ If, during the first 10 business days of the state
325 fiscal year, eligible tax credit applications for projects that
326 provide homeownership opportunities for low-income or very-low-
327 income households as defined in s. 420.9071(19) and (28) are
328 received for less than the ~~available~~ annual tax credits
329 available for those projects reserved under subparagraph 2., the
330 Office of Tourism, Trade, and Economic Development shall grant
331 tax credits for those applications and shall grant remaining tax
332 credits on a first-come, first-served basis for any subsequent
333 eligible applications received before the end of the ~~first 6~~
334 ~~months of the~~ state fiscal year. If, during the first 10
335 business days of the state fiscal year, eligible tax credit
336 applications for projects that provide homeownership
337 opportunities for low-income or very-low-income households as
338 defined in s. 420.9071(19) and (28) are received for more than
339 the ~~available~~ annual tax credits available for those projects
340 ~~reserved under subparagraph 2.~~, the office shall grant the tax
341 credits for those ~~such~~ applications as follows:

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

347 b. If tax credit applications submitted for approved
348 projects of an eligible sponsor exceed \$200,000 in total, the
349 amount of tax credits granted under sub-subparagraph a. shall be
350 subtracted from the amount of available tax credits ~~under~~

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

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

360 3.5. If, during the first 10 business days of the state
 361 fiscal year, eligible tax credit applications for projects other
 362 than those that provide homeownership opportunities for low-
 363 income or very-low-income households as defined in s.
 364 420.9071(19) and (28) are received for less than the available
 365 annual tax credits available for those projects reserved under
 366 ~~subparagraph 3.~~, the office shall grant tax credits for those
 367 applications and shall grant remaining tax credits on a first-
 368 come, first-served basis for any subsequent eligible
 369 applications received before the end of the ~~first 6 months of~~
 370 ~~the~~ state fiscal year. If, during the first 10 business days of
 371 the state fiscal year, eligible tax credit applications for
 372 projects other than those that provide homeownership
 373 opportunities for low-income or very-low-income households as
 374 defined in s. 420.9071(19) and (28) are received for more than
 375 the available annual tax credits available for those projects
 376 ~~reserved under subparagraph 3.~~, the office shall grant the tax
 377 credits for those ~~such~~ applications on a pro rata basis. ~~If,~~

378 ~~after the first 6 months of the fiscal year, additional credits~~
 379 ~~become available under subparagraph 2., the office shall grant~~
 380 ~~the tax credits by first granting to those who received a pro~~
 381 ~~rata reduction up to the full amount of their request and, if~~
 382 ~~there are remaining credits, granting credits to those who~~
 383 ~~applied on or after the 11th business day of the state fiscal~~
 384 ~~year on a first come, first served basis.~~

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

388 624.5105 Community contribution tax credit; authorization;
 389 limitations; eligibility and application requirements;
 390 administration; definitions; expiration.--

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

392 (c) The total amount of tax credit which may be granted
 393 for all programs approved under this section and ss.
 394 212.08(5)(q) and 220.183 is \$10.5 ~~\$12~~ million annually for
 395 projects that provide homeownership opportunities for low-income
 396 or very-low-income households as defined in s. 420.9071(19) and
 397 (28) and \$3.5 million annually for all other projects.

398 (2) ELIGIBILITY REQUIREMENTS.--

399 (e)1. ~~For the first 6 months of the fiscal year, the~~
 400 ~~Office of Tourism, Trade, and Economic Development shall reserve~~
 401 ~~80 percent of the first \$10 million in available annual tax~~
 402 ~~credits, and 70 percent of any available annual tax credits in~~
 403 ~~excess of \$10 million, for donations made to eligible sponsors~~
 404 ~~for projects that provide homeownership opportunities for low-~~

405 ~~income or very low income households as defined in s.~~
406 ~~420.9071(19) and (28). If any such reserved annual tax credits~~
407 ~~remain after the first 6 months of the fiscal year, the office~~
408 ~~may approve the balance of these available credits for donations~~
409 ~~made to eligible sponsors for projects other than those that~~
410 ~~provide homeownership opportunities for low income or very low-~~
411 ~~income households.~~

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

424 ~~1.3.~~ If, during the first 10 business days of the state
425 fiscal year, eligible tax credit applications for projects that
426 provide homeownership opportunities for low-income or very-low-
427 income households as defined in s. 420.9071(19) and (28) are
428 received for less than the available annual tax credits
429 available for those projects reserved under subparagraph 1., the
430 Office of Tourism, Trade, and Economic Development shall grant
431 tax credits for those applications and shall grant remaining tax

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

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

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

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

459 ~~2.4.~~ If, during the first 10 business days of the state
460 fiscal year, eligible tax credit applications for projects other
461 than those that provide homeownership opportunities for low-
462 income or very-low-income households as defined in s.
463 420.9071(19) and (28) are received for less than the available
464 annual tax credits available for those projects ~~reserved under~~
465 ~~subparagraph 2.~~, the office shall grant tax credits for those
466 applications and shall grant remaining tax credits on a first-
467 come, first-served basis for any subsequent eligible
468 applications received before the end of the ~~first 6 months of~~
469 ~~the~~ state fiscal year. If, during the first 10 business days of
470 the state fiscal year, eligible tax credit applications for
471 projects other than those that provide homeownership
472 opportunities for low-income or very-low-income households as
473 defined in s. 420.9071(19) and (28) are received for more than
474 the available annual tax credits available for those projects
475 ~~reserved under subparagraph 2.~~, the office shall grant the tax
476 credits for those ~~the~~ applications on a pro rata basis. ~~If,~~
477 ~~after the first 6 months of the fiscal year, additional credits~~
478 ~~become available under subparagraph 1., the office shall grant~~
479 ~~the tax credits by first granting to those who received a pro~~
480 ~~rata reduction up to the full amount of their request and, if~~
481 ~~there are remaining credits, granting credits to those who~~
482 ~~applied on or after the 11th business day of the state fiscal~~
483 ~~year on a first come, first served basis.~~

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