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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

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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~~

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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,

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82 | 1999, and located in an enterprise zone designated pursuant to  
 83 | s. 290.0065. This paragraph does not preclude projects that  
 84 | propose to construct or rehabilitate housing for low-income or  
 85 | very-low-income households on scattered sites. With respect to  
 86 | housing, contributions may be used to pay the following eligible  
 87 | low-income and very-low-income housing-related activities:

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

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

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

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

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

105 |       (I) A community action program;

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

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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.

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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~~

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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,

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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



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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

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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

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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.--

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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.~~

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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~~

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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,~~

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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-~~

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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



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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.~~

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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.