



651308

CHAMBER ACTION

Senate

House

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Floor: 3/F/2R
4/29/2008 11:42 AM

1 Senator Deutch moved the following **amendment**:

2
3 **Senate Amendment (with directory and title amendments)**

4 Delete lines 109-119

5 and insert:

6
7 (5) AUTHORIZATION TO GRANT SCHOLARSHIP FUNDING TAX CREDITS;
8 TAX CREDIT FOR PUBLIC SCHOOL CONTRIBUTIONS; LIMITATIONS ON
9 INDIVIDUAL AND TOTAL CREDITS.--

10 (a) There is allowed a credit of 100 percent of an eligible
11 contribution against any tax due for a taxable year under this
12 chapter. The term "eligible contribution" shall include a
13 contribution made to a public school which is earmarked for the
14 purpose of providing special assistance, tutoring, mentoring, and
15 remediation services to eligible students meeting the criteria in
16 subsection (3) who are attending the public school. However, such
17 a credit may not exceed 75 percent of the tax due under this



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18 chapter for the taxable year, after the application of any other
19 allowable credits by the taxpayer. The credit granted by this
20 section shall be reduced by the difference between the amount of
21 federal corporate income tax taking into account the credit
22 granted by this section and the amount of federal corporate
23 income tax without application of the credit granted by this
24 section.

25 (b) The total amount of tax credits and carryforward of tax
26 credits which may be granted each state fiscal year under this
27 section is:

28 1. Through June 30, 2008, \$88 million.

29 2. Through June 30, 2009, and thereafter, \$118 million. ~~At~~
30 ~~least 1 percent of the total statewide amount authorized for the~~
31 ~~tax credit shall be reserved for taxpayers who meet the~~
32 ~~definition of a small business provided in s. 288.703(1) at the~~
33 ~~time of application.~~

34 (c) A taxpayer who files a Florida consolidated return as a
35 member of an affiliated group pursuant to s. 220.131(1) may be
36 allowed the credit on a consolidated return basis; however, the
37 total credit taken by the affiliated group is subject to the
38 limitation established under paragraph (a).

39 (d) Effective for tax years beginning January 1, 2006, a
40 taxpayer may rescind all or part of its allocated tax credit
41 under this section. The amount rescinded shall become available
42 for purposes of the cap for that state fiscal year under this
43 section to an eligible taxpayer as approved by the department if
44 the taxpayer receives notice from the department that the
45 rescindment has been accepted by the department and the taxpayer
46 has not previously rescinded any or all of its tax credit
47 allocation under this section more than once in the previous 3



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48 | tax years. Any amount rescinded under this paragraph shall become
49 | available to an eligible taxpayer on a first-come, first-served
50 | basis based on tax credit applications received after the date
51 | the rescindment is accepted by the department.

52 |
53 | ===== D I R E C T O R Y C L A U S E A M E N D M E N T =====

54 | And the directory clause is amended as follows:

55 | Delete lines 31 and 32

56 | and insert:

57 | Section 1. Subsections (1) and (3), subsection (5),
58 | paragraphs (d), (i), and (m) of subsection (6),

59 |
60 | ===== T I T L E A M E N D M E N T =====

61 | And the title is amended as follows:

62 | On line 10, after the semicolon,

63 | insert:

64 | including certain contributions within the scope of the
65 | term "eligible contribution";