



755548

CHAMBER ACTION

Senate

House

.  
. .  
. .  
. .

Floor: 4/AD/2R  
4/29/2008 11:42 AM

---

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

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

4 Delete line(s) 115-162

5 and insert:

6  
7 2. Beginning July 1, 2008, and thereafter, \$118 million. At  
8 ~~least 1 percent of the total statewide amount authorized for the~~  
9 ~~tax credit shall be reserved for taxpayers who meet the~~  
10 ~~definition of a small business provided in s. 288.703(1) at the~~  
11 ~~time of application.~~

12 (6) OBLIGATIONS OF ELIGIBLE NONPROFIT SCHOLARSHIP-FUNDING  
13 ORGANIZATIONS.--An eligible nonprofit scholarship-funding  
14 organization:

15 (d)1. Must provide scholarships, from eligible  
16 contributions, to eligible students for the cost of:



755548

17 a.1. Tuition and fees ~~or textbook expenses~~ for, ~~or~~  
18 ~~transportation to,~~ an eligible private school. ~~At least 75~~  
19 ~~percent of the scholarship funding must be used to pay tuition~~  
20 ~~expenses; or~~

21 b.2. Transportation ~~expenses~~ to a Florida public school  
22 that is located outside the district in which the student resides  
23 or to a lab school as defined in s. 1002.32.

24 2. Beginning in the 2009-2010 state fiscal year, must  
25 provide a premium payment to a scholarship student who  
26 participates in the statewide assessments pursuant to s. 1008.22  
27 and who attends an eligible private school that has at least 95-  
28 percent participation of eligible scholarship students in the  
29 statewide assessments. This premium payment shall be applied to  
30 transportation costs related to participation in the statewide  
31 assessments, statewide assessment preparation costs, and other  
32 school fees incurred by a student that are not otherwise covered  
33 under this paragraph.

34 (i) 1. May use up to 3 percent of eligible contributions  
35 received during the state fiscal year in which such contributions  
36 are collected for administrative expenses if the organization has  
37 operated under this section for at least 3 state fiscal years and  
38 did not have any negative financial findings in its most recent  
39 audit under paragraph (1). Such administrative expenses must be  
40 reasonable and necessary for the organization's management and  
41 distribution of eligible contributions under this section. No  
42 more than one-third of the funds authorized for administrative  
43 expenses under this subparagraph may be used for expenses related  
44 to the recruitment of contributions from corporate taxpayers.

45 2. Must expend for annual or partial-year scholarships an  
46 amount equal to or greater than 75 percent of the net eligible



755548

47 | contributions remaining after administrative expenses during the  
48 | state fiscal year in which such contributions are collected. No  
49 | more than 25 percent of such net eligible contributions may be  
50 | carried forward to the following state fiscal year. Any amounts  
51 | carried forward shall be expended for ~~Must obligate, in the same~~  
52 | ~~fiscal year in which the contribution was received, 100 percent~~  
53 | ~~of the eligible contribution to provide~~ annual or partial-year  
54 | ~~scholarships; however, up to 25 percent of the total contribution~~  
55 | ~~may be carried forward for expenditure in the following state~~  
56 | ~~fiscal year. Net eligible contributions remaining on June 30 of~~  
57 | ~~each year that are in excess of the 25 percent that may be~~  
58 | ~~carried forward shall be returned to the State Treasury for~~  
59 | ~~deposit in the General Revenue Fund.~~

60 |       3. ~~A scholarship-funding organization~~ Must, before granting  
61 | a scholarship for an academic year, document each scholarship  
62 | student's eligibility for that academic year. A scholarship-  
63 | funding organization may not grant multiyear scholarships in one  
64 | approval process. ~~No portion of eligible contributions may be~~  
65 | ~~used for administrative expenses. All interest accrued from~~  
66 | ~~contributions must be used for scholarships.~~

67 | ===== T I T L E   A M E N D M E N T =====

68 | And the title is amended as follows:

69 |       Delete line 16

70 | and insert:

71 |       contributions received by a scholarship-funding  
72 |       organization during a state fiscal year; authorizing  
73 |       expenditure of contributions for specified administrative  
74 |       expenses by certain scholarship-funding organizations;  
75 |       providing for the annual return of specified eligible  
76 |       contributions to the State Treasury;