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CHAMBER ACTION

Senate

House

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Floor: 10/AD/3R
4/30/2008 10:44 AM



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

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

4 Between line(s) 1108-1109

5 and insert:

6 Section 11. Subsection (2) of section 220.191, Florida
7 Statutes, is amended to read:

8 220.191 Capital investment tax credit.--

9 (2) (a) An annual credit against the tax imposed by this
10 chapter shall be granted to any qualifying business in an amount
11 equal to 5 percent of the eligible capital costs generated by a
12 qualifying project, for a period not to exceed 20 years beginning
13 with the commencement of operations of the project. Unless
14 assigned as described in this subsection, the tax credit shall be
15 granted against only the corporate income tax liability or the
16 premium tax liability generated by or arising out of the
17 qualifying project, and the sum of all tax credits provided



856316

18 | pursuant to this section shall not exceed 100 percent of the  
19 | eligible capital costs of the project. In no event may any credit  
20 | granted under this section be carried forward or backward by any  
21 | qualifying business with respect to a subsequent or prior year.  
22 | The annual tax credit granted under this section shall not exceed  
23 | the following percentages of the annual corporate income tax  
24 | liability or the premium tax liability generated by or arising  
25 | out of a qualifying project:

26 |     ~~1.(a)~~ One hundred percent for a qualifying project which  
27 | results in a cumulative capital investment of at least \$100  
28 | million.

29 |     ~~2.(b)~~ Seventy-five percent for a qualifying project which  
30 | results in a cumulative capital investment of at least \$50  
31 | million but less than \$100 million.

32 |     ~~3.(c)~~ Fifty percent for a qualifying project which results  
33 | in a cumulative capital investment of at least \$25 million but  
34 | less than \$50 million.

35 |     **(b)** A qualifying project which results in a cumulative  
36 | capital investment of less than \$25 million is not eligible for  
37 | the capital investment tax credit. An insurance company claiming  
38 | a credit against premium tax liability under this program shall  
39 | not be required to pay any additional retaliatory tax levied  
40 | pursuant to s. 624.5091 as a result of claiming such credit.  
41 | Because credits under this section are available to an insurance  
42 | company, s. 624.5091 does not limit such credit in any manner.

43 |     (c) A qualifying business that establishes a qualifying  
44 | project that includes locating a new solar panel manufacturing  
45 | facility in this state that generates a minimum of 400 jobs  
46 | within 6 months after commencement of operations with an average  
47 | salary of at least \$50,000 may assign or transfer the annual



856316

48 credit, or any portion thereof, granted under this section to any  
 49 other business. However, the amount of the tax credit that may be  
 50 transferred in any year shall be the lesser of the qualifying  
 51 business's state corporate income tax liability for that year, as  
 52 limited by the percentages applicable under paragraph (a) and as  
 53 calculated prior to taking any credit pursuant to this section,  
 54 or the credit amount granted for that year. A business receiving  
 55 the transferred or assigned credits may use the credits only in  
 56 the year received, and the credits may not be carried forward or  
 57 backward. To perfect the transfer, the transferor shall provide  
 58 the department with a written transfer statement notifying the  
 59 department of the transferor's intent to transfer the tax credits  
 60 to the transferee; the date the transfer is effective; the  
 61 transferee's name, address, and federal taxpayer identification  
 62 number; the tax period; and the amount of tax credits to be  
 63 transferred. The department shall, upon receipt of a transfer  
 64 statement conforming to the requirements of this paragraph,  
 65 provide the transferee with a certificate reflecting the tax  
 66 credit amounts transferred. A copy of the certificate must be  
 67 attached to each tax return for which the transferee seeks to  
 68 apply such tax credits.

69  
 70 (Renumber subsequent sections)

71 ===== T I T L E A M E N D M E N T =====

72 And the title is amended as follows:

73 Delete line(s) 51  
 74 and insert:

75 claiming a tax exemption; amending s. 220.191, F.S.; providing  
 76 that certain qualifying projects are eligible to transfer capital  
 77 investment tax credits to other businesses under certain

Bill No. CS/CS/CS/SB 1544, 1st Eng.



856316

78 | circumstances; providing limitations on the use of such  
79 | transferred credits; specifying requirements for such transfers;  
80 | amending s. 220.192, F.S.;