

1 A bill to be entitled
2 An act relating to student financial assistance; creating
3 s. 1009.893, F.S.; creating the Sure Futures Postgraduate
4 Scholarship Program to match private-sector businesses
5 that need employees who have advanced degrees with
6 students who are seeking advanced degrees and employment;
7 establishing the Sure Futures Foundation and a foundation
8 board to administer the program; providing membership and
9 duties of the foundation board; providing criteria for
10 student and corporate partner participation in the
11 program; providing that corporate partners shall donate
12 funds for scholarships and receive corporate income tax
13 credits for amounts donated; providing restrictions on tax
14 credits; providing for scholarship conversion to a low-
15 interest loan if certain student or employee obligations
16 are not met; providing duties of the Department of
17 Education and state universities; amending s. 220.02,
18 F.S.; adding the new tax credit to the list of allowable
19 credits; amending s. 220.13, F.S.; adding the new tax
20 credit to the list of state corporate income tax credits
21 that must be added to a taxpayer's adjusted federal
22 income; providing an appropriation; providing an effective
23 date.

24
25 Be It Enacted by the Legislature of the State of Florida:

26
27 Section 1. Section 1009.893, Florida Statutes, is created
28 to read:

29 1009.893 Sure Futures Postgraduate Scholarship Program.--

30 (1) The Sure Futures Postgraduate Scholarship Program is
31 created to establish a scholarship program to match private-
32 sector businesses that need employees who have advanced degrees
33 with students who are seeking both advanced degrees and
34 employment. The goals of the program are to provide for a better
35 educated workforce by offering students greater access to
36 advanced degrees and to recruit and retain Florida's best and
37 brightest graduate students by offering them comprehensive
38 financial assistance and employment.

39 (2) The Sure Futures Foundation is established and shall
40 seek s. 501(c)(3) Internal Revenue Code designation. The
41 foundation shall be governed by the Sure Futures Foundation
42 Board, which shall administer the Sure Futures Postgraduate
43 Scholarship Program with guidance from the Board of Governors
44 and the State Board of Education. Duties of the foundation board
45 shall include, but not be limited to:

46 (a) Adoption of policies and procedures for implementation
47 of the program, including approval of corporate partners and
48 their scholarship criteria.

49 (b) Issuance of certificate letters to corporate partners
50 acknowledging their eligibility for tax credits against their
51 chapter 220 tax liabilities. The letters of certificate shall be
52 in a form developed by rule of the Department of Education.

53 (c) Establishment of a process for approval of printed
54 materials, marketing, and advertising.

55 (3) The foundation board shall be comprised of the
56 following members:

57 (a) The Commissioner of Education as an ex officio member.

58 (b) The chair of the Board of Governors as an ex officio
 59 member.

60 (c) Four state university presidents selected by the State
 61 University Presidents' Association to serve 2-year terms.

62 (d) Four corporate partners participating in the program,
 63 recommended by the Commissioner of Education and selected by the
 64 Governor, to serve 2-year terms.

65 (e) One graduate student recommended by the Commissioner
 66 of Education and selected by the Governor to serve a 1-year
 67 term.

68
 69 The Commissioner of Education, the chair of the Board of
 70 Governors, the university presidents, and the corporate partners
 71 may designate a specific individual to represent them at board
 72 meetings. The foundation board members shall serve without
 73 compensation, but are entitled to receive reimbursement for
 74 travel and per diem expenses incurred in the performance of
 75 their duties in accordance with s. 112.061. The Department of
 76 Education shall provide administrative support and staff to the
 77 foundation.

78 (4) (a) The following students are eligible to obtain a
 79 list of Florida corporate partners and the graduate degree
 80 programs for which the partners are seeking candidates:

81 1. A student in his or her senior year who is an
 82 undergraduate student at a state university.

83 2. A student in his or her senior year who is an
 84 undergraduate student at an out-of-state university but who

85 would otherwise qualify as a resident for purposes of in-state
86 tuition.

87 3. A graduate of a state university who intends to pursue
88 a graduate degree program at a state university.

89 (b) A student shall apply through the program to each
90 individual corporate partner using a standard application form.
91 A predetermined limit shall be established by the foundation
92 board for the maximum number of applications a student may
93 submit in a given scholarship cycle.

94 (c) After the initial candidate screening and interview
95 phase, a student selected by a corporate partner shall sign a
96 contract agreeing to borrow scholarship funds through the
97 program, with a waiver-of-payment provision if a 4-year
98 employment obligation is completed. The scholarship shall cover
99 tuition, fees, and books for the degree program and room and
100 board based on the university dormitory and meal plan rate for
101 each year the student is enrolled full time as a graduate
102 student.

103 (d) A student must maintain a minimum grade point average
104 as determined by the corporate partner.

105 (e) If a student is unable to take a full course load
106 during a summer semester, the student may be required by the
107 corporate partner to participate in an internship program.

108 (f) Upon graduation with an advanced degree, a graduate
109 shall begin working for the corporate partner and must remain
110 employed in Florida by the partner for a minimum of 4 years as
111 stipulated in the contract.

112 (g) If a student fails to maintain the required grade

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113 point average or the graduate terminates his or her employment
114 before completing the 4-year obligation, a prorated portion of
115 the scholarship shall convert to a low-interest loan.

116 (h) The contract signed by the corporate partner and the
117 student shall clearly state the terms of the loan, the company's
118 expectations for the student's performance, employment
119 requirements, and potential legal remedies if the terms and
120 conditions of the contract are not met.

121 (5) (a) A corporate partner that desires new employees who
122 have advanced degrees shall make a monetary contribution to the
123 program in amounts equal to the scholarship funds necessary for
124 completion of a degree program from which it wishes to draw
125 students. Contributions may be made in one lump sum or on an
126 annual basis.

127 (b) A corporate partner may establish criteria, including,
128 but not limited to, the degree sought and minimum grade point
129 average and extracurricular activity requirements.

130 (c) A corporate partner may select the state universities
131 at which students may enroll or it may allow its scholarships to
132 be available for study at any state university.

133 (d)1. A corporate partner shall receive a credit against
134 its corporate income tax liability equal to the amount of the
135 contribution. For the first 2 years of the program, the total
136 tax credits available to corporate partners shall be limited to
137 \$10 million per year. Beginning with the third year of the
138 program, as more corporate partners participate, the total tax
139 credits available to corporate partners shall be increased, as
140 specified by the Legislature. Beginning with the sixth year of

141 the program, a tax credit shall be 75 percent of a contribution
142 and, beginning with the eleventh year of the program, a tax
143 credit shall be 50 percent of a contribution.

144 2. A corporate partner shall submit copies of its
145 certificate letter to the Department of Revenue at the time it
146 claims a tax credit against its corporate income tax
147 liabilities.

148 3. If the corporate partner cannot use the entire tax
149 credit in the taxable year or reporting period in which the
150 credit is awarded because of insufficient tax liability, any
151 excess amount may be carried forward to a succeeding taxable
152 year or reporting period, for up to 10 years, at which time the
153 credits expire.

154 4. A corporation that files a Florida consolidated return
155 as a member of an affiliated group pursuant to s. 220.131(1) may
156 be allowed the credit on a consolidated return basis.

157 5. A corporation may not convey, assign, or transfer the
158 credit authorized by this section to another entity unless all
159 of the assets of the corporation are conveyed, assigned, or
160 transferred in the same transaction.

161 (e) If a corporate partner terminates a scholarship
162 employee for reasons other than malfeasance, misfeasance, or
163 nonfeasance prior to the employee's completion of the 4-year
164 obligation, the employee shall not be required to repay the
165 scholarship. A corporate partner is encouraged to establish
166 protocols to retain an employee prior to his or her termination.

167 (6) (a) The Office of Student Financial Assistance of the
168 Department of Education shall establish a central database of

169 corporate partners, the graduate degree programs for which the
 170 partners are seeking candidates, and student applicants and
 171 their profiles. The office shall establish a standard
 172 application for use by all state universities.

173 (b) On an annual basis, the Department of Education shall
 174 establish the amount necessary to cover the costs for degree
 175 programs for which corporate partners may make contributions and
 176 receive tax credits.

177 (7) Prepared documentation regarding the program shall be
 178 made available through the appropriate office at each state
 179 university. As deemed appropriate by its administration, a state
 180 university may provide additional information or activities,
 181 such as providing one-on-one discussions with advisors,
 182 conducting seminars on the program, or working with companies in
 183 its service area to create scholarships through the program.

184 (8) State agencies, local workforce boards, chambers of
 185 commerce, and Enterprise Florida, Inc., shall be encouraged to
 186 promote corporate partner and student participation in the
 187 program.

188 (9) The Department of Education shall adopt rules
 189 necessary to implement this section, including rules
 190 establishing application forms and procedures governing the
 191 certification of eligibility of corporate partners for tax
 192 credits under this section.

193 (10) The Department of Education and the Department of
 194 Revenue shall develop a cooperative agreement to assist each
 195 other in implementing the tax credits created under this
 196 section.

197 Section 2. Subsection (8) of section 220.02, Florida
 198 Statutes, is amended to read:

199 220.02 Legislative intent.--

200 (8) It is the intent of the Legislature that credits
 201 against either the corporate income tax or the franchise tax be
 202 applied in the following order: those enumerated in s. 631.828,
 203 those enumerated in s. 220.191, those enumerated in s. 220.181,
 204 those enumerated in s. 220.183, those enumerated in s. 220.182,
 205 those enumerated in s. 220.1895, those enumerated in s. 221.02,
 206 those enumerated in s. 220.184, those enumerated in s. 220.186,
 207 those enumerated in s. 220.1845, those enumerated in s. 220.19,
 208 those enumerated in s. 220.185, those enumerated in s. 220.187,
 209 those enumerated in s. 220.192, ~~and~~ those enumerated in s.
 210 220.193, and those enumerated in s. 1009.893.

211 Section 3. Paragraph (a) of subsection (1) of section
 212 220.13, Florida Statutes, is amended to read:

213 220.13 "Adjusted federal income" defined.--

214 (1) The term "adjusted federal income" means an amount
 215 equal to the taxpayer's taxable income as defined in subsection
 216 (2), or such taxable income of more than one taxpayer as
 217 provided in s. 220.131, for the taxable year, adjusted as
 218 follows:

219 (a) Additions.--There shall be added to such taxable
 220 income:

221 1. The amount of any tax upon or measured by income,
 222 excluding taxes based on gross receipts or revenues, paid or
 223 accrued as a liability to the District of Columbia or any state
 224 of the United States which is deductible from gross income in

225 the computation of taxable income for the taxable year.

226 2. The amount of interest which is excluded from taxable
227 income under s. 103(a) of the Internal Revenue Code or any other
228 federal law, less the associated expenses disallowed in the
229 computation of taxable income under s. 265 of the Internal
230 Revenue Code or any other law, excluding 60 percent of any
231 amounts included in alternative minimum taxable income, as
232 defined in s. 55(b)(2) of the Internal Revenue Code, if the
233 taxpayer pays tax under s. 220.11(3).

234 3. In the case of a regulated investment company or real
235 estate investment trust, an amount equal to the excess of the
236 net long-term capital gain for the taxable year over the amount
237 of the capital gain dividends attributable to the taxable year.

238 4. That portion of the wages or salaries paid or incurred
239 for the taxable year which is equal to the amount of the credit
240 allowable for the taxable year under s. 220.181. This
241 subparagraph shall expire on the date specified in s. 290.016
242 for the expiration of the Florida Enterprise Zone Act.

243 5. That portion of the ad valorem school taxes paid or
244 incurred for the taxable year which is equal to the amount of
245 the credit allowable for the taxable year under s. 220.182. This
246 subparagraph shall expire on the date specified in s. 290.016
247 for the expiration of the Florida Enterprise Zone Act.

248 6. The amount of emergency excise tax paid or accrued as a
249 liability to this state under chapter 221 which tax is
250 deductible from gross income in the computation of taxable
251 income for the taxable year.

252 7. That portion of assessments to fund a guaranty

253 association incurred for the taxable year which is equal to the
 254 amount of the credit allowable for the taxable year.

255 8. In the case of a nonprofit corporation which holds a
 256 pari-mutuel permit and which is exempt from federal income tax
 257 as a farmers' cooperative, an amount equal to the excess of the
 258 gross income attributable to the pari-mutuel operations over the
 259 attributable expenses for the taxable year.

260 9. The amount taken as a credit for the taxable year under
 261 s. 220.1895.

262 10. Up to nine percent of the eligible basis of any
 263 designated project which is equal to the credit allowable for
 264 the taxable year under s. 220.185.

265 11. The amount taken as a credit for the taxable year
 266 under s. 220.187.

267 12. The amount taken as a credit for the taxable year
 268 under s. 220.192.

269 13. The amount taken as a credit for the taxable year
 270 under s. 220.193.

271 14. The amount taken as a credit for the taxable year
 272 under s. 1009.893.

273 Section 4. There is appropriated from nonrecurring general
 274 revenue a sum not to exceed \$200,000 to the Department of
 275 Education to pay for costs associated with administering the
 276 Sure Futures Foundation and the Sure Futures Postgraduate
 277 Scholarship Program.

278 Section 5. This act shall take effect July 1, 2008.