

By Senator Crist

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1 A bill to be entitled
2 An act relating to the community contribution corporate
3 income tax credit; amending s. 220.03, F.S.; revising a
4 definition of the term "project" to expand the types of
5 projects eligible for the credit to include certain public
6 broadcasting programs and materials; providing an
7 effective date.

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9 Be It Enacted by the Legislature of the State of Florida:

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11 Section 1. Paragraph (t) of subsection (1) of section
12 220.03, Florida Statutes, is amended to read:

13 220.03 Definitions.--

14 (1) SPECIFIC TERMS.--When used in this code, and when not
15 otherwise distinctly expressed or manifestly incompatible with
16 the intent thereof, the following terms shall have the following
17 meanings:

18 (t) "Project" means any activity undertaken by an eligible
19 sponsor, as defined in s. 220.183(2)(c), which is designed to
20 construct, improve, or substantially rehabilitate housing that is
21 affordable to low-income or very-low-income households as defined
22 in s. 420.9071(19) and (28); designed to provide commercial,
23 industrial, or public resources and facilities; or designed to
24 improve entrepreneurial and job-development opportunities for
25 low-income persons. A project may be the investment necessary to
26 increase access to high-speed broadband capability in rural
27 communities with enterprise zones, including projects that result
28 in improvements to communications assets that are owned by a
29 business. A project may include the provision of museum or public

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30 broadcasting educational programs and materials that are ~~directly~~
31 related to any project approved between January 1, 1996, and
32 December 31, 2006 ~~1999~~, and located in an enterprise zone
33 designated pursuant to s. 290.0065. This paragraph does not
34 preclude projects that propose to construct or rehabilitate low-
35 income or very-low-income housing on scattered sites. With
36 respect to housing, contributions may be used to pay the
37 following eligible project-related activities:

38 1. Project development, impact, and management fees for
39 low-income or very-low-income housing projects;

40 2. Down payment and closing costs for eligible persons, as
41 defined in s. 420.9071(19) and (28);

42 3. Administrative costs, including housing counseling and
43 marketing fees, not to exceed 10 percent of the community
44 contribution, directly related to low-income or very-low-income
45 projects; and

46 4. Removal of liens recorded against residential property
47 by municipal, county, or special-district local governments when
48 satisfaction of the lien is a necessary precedent to the transfer
49 of the property to an eligible person, as defined in s.
50 420.9071(19) and (28), for the purpose of promoting home
51 ownership. Contributions for lien removal must be received from a
52 nonrelated third party.

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54 The provisions of this paragraph shall expire and be void on June
55 30, 2015.

56 Section 2. This act shall take effect July 1, 2008.